

TOP 250 EXPORTERS

An analysis of the top 60 IFSC companies and top 50 Northern Ireland exporters



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As a specialist bank that has operations in 14 countries worldwide and clients in many more countries, Investec believes that we have a unique understanding of the challenges facing Irish exporting companies. So we are delighted this year to be working in association with the Irish Exporters Association on the 2012 Top 250 Exporters in Ireland and Northern Ireland.

2012 has brought new challenges for all companies. The euro's survival or collapse is **the** biggest story in the financial markets. Will the euro survive? Will Greece exit? How far will contagion spread in Europe? What banks will survive, who will consolidate or merge? And for you the exporting companies, how does a company insulate oneself in the current environment? Events in Europe are simply moving too fast.

Amid the euro crisis we have seen some positive signs for Irish companies. Irish exporters have seen an increase in competitiveness through the weakening of the euro against both the US dollar and sterling in recent years. Interest rates for borrowers are at historically low levels and commodity prices have eased in 2012 under global growth concerns. Investec's specialist teams work closely with our clients to provide everything from deposits and business banking to complex integrated financing solutions, risk management, commodity solutions and advisory services.

Investec is an international specialist bank and asset manager and has very recently announced the acquisition of NCB, one of Ireland's leading financial services groups. This transaction puts Investec in a very strong position to grow its market presence in Ireland. It is an excellent strategic fit for Investec, underscoring our robust position in Ireland and adding significant value to our clients.

The export sector has a key role to play in helping the Irish economy to grow and this publication provides great insight into the sectors that underpin the economy and will allow Ireland emerge as global player in the future.

Aisling Dodgson
Investec

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The Irish Exporters Association is the premier organisation supporting those trading internationally.

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If you are a SERVICE PROVIDER to the exporting industry, you are welcome to speak to us about showcasing your product or service to the exporting community.

Contact the IEA on (01) 6612182 or email iea@irishexporters.ie



Welcome to the Irish Exporters Association's Top 250 Exporters publication, the definitive guide to the major companies in Ireland's export industry, which has been kindly sponsored by Investec.

This year you will find inside a forensic analysis of the major players in each sector of export industry, including the ranking by total company income, export sales and the products or services provided. The listings and ranking has been researched by StubbsGazette chief executive James Treacy, using filings of accounts in the Companies Office or, where not available, international file sources.

As so much of our export sales are driven by foreign direct investment (FDI) into Ireland, we feature a commentary from Barry O'Leary, chief executive of the IDA, on how FDI is progressing in the current economic climate.

The general industrial export sector is where many of the unsung heroes of the indigenous export sector are to be found and Frank Ryan, chief executive of Enterprise Ireland, gives a very useful insight into the sector and its successes and challenges.

The Food and Drink Review sector of the publication would not be complete without an introductory comment from Aidan Cotter, Chief Executive of Bord Bia, who has been leading the sector to a tremendous resurgence on international markets. This is then followed by a professional review of the sector's companies by Darren Greenfield of NCB Stockbrokers.

To mark the 25th anniversary of the International Financial Services Centre (IFSC), we have included a review of the sector and the top 60 companies trading from the centre. Dr Constantin Gurdgiev provides a very complete analysis of the movers and shakers in the sector and their importance to the Irish economy.

Once again we have the Top 50 Northern Ireland export companies listing by StubbsGazette and a review of the export industry in Northern Ireland by Dr Vicky Kell, director, Invest NI.

I hope you enjoy reading this publication and find it a useful reference source in your business activity.

A handwritten signature in black ink, appearing to read 'John Whelan', written in a cursive style.

John Whelan
Chief executive, Irish Exporters Association

This report is published by the Irish Exporters Association.
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Ireland has started on the road to recovery. For its part the Government continues with the important tasks of returning the public finances to order, improving the competitiveness of the economy and getting Ireland working again.

Increasing economic growth and exports is central to the success of each of these essential tasks. It is rightly at the top of the Government's agenda both at home and with our European partners.

2011 was dedicated to returning stability and confidence to the Irish economy. On this we have made an important start. It was a record year for exports by indigenous companies. Our current account of balance of payments is now positive – Ireland is paying down its debts.

But there is still much to do to improve competitiveness and to increase exports further. The international outlook remains uncertain and we must focus on what we can do at home to give Ireland the best chance of overcoming any challenges that may arise in the coming years.

In our Programme for Government, we committed to aggressively driving export growth. We are focusing both on building our trade with existing markets and also on expanding into new, high-potential markets.

The visit by Chinese vice-president Xi Jinping to Ireland last February was a significant event. My return visit to China also proved to be very successful, and included a very significant trade mission which resulted in the signing of more than €35m worth of contracts and commitments. Success that Irish enterprise can build on.

The priority of Government now is to ensure that we maximise the opportunities for greater trade and investment in the months and years ahead, not just with China, but with other emerging economies. To deliver on this commitment we have a significant schedule of trade missions for 2012, targeting priority markets.

To better support indigenous companies in export markets we have introduced a number of innovative supports and programmes during the past year as part of the Government's Action Plan for Jobs and Budget 2012.

For example, we have introduced a Foreign Earnings Deduction scheme to assist firms wishing to develop business relationships in the emerging markets.

In addition, Enterprise Ireland has recently created a Potential Exporters Division and a new programme of supports to enable more indigenous companies to trade in foreign markets.

It has also launched a new Development Capital Scheme aimed at mid-sized, high-growth, indigenous companies with significant potential for jobs and export growth.

For the year ahead the focus will remain on increasing exports. This is vital for creating jobs and delivering Ireland's economic recovery. I congratulate the hard work of exporting companies to date and wish them every success in the future as they help Ireland trade its way to recovery.

Enda Kenny
An Taoiseach



Why Ireland continues to be a key location for foreign direct investment

Ireland's reputation as a location for foreign direct investment (FDI) continues to improve as the country's competitiveness increases and world-leading multinational companies continue to display their confidence in Ireland by locating their overseas operations and expanding existing operations here.

The first half of 2012 has seen a number of significant investments in Ireland from companies including Allergan, Abbott, Big Fish Games, HP, Mastercard, PayPal, Microsoft, Eli Lilly, Alkermes, Merit Medical, Cisco, SAP, IBM and Amazon. In addition to expansion announcements from these companies, a further 11 companies at emerging level announced their intentions to locate operations in Ireland for the first time with the creation of over 170 new jobs.

Ireland has also received a positive boost in recent weeks due to the high ranking it has received in a number of globally recognised surveys. The recently published IMD World Competitiveness Yearbook 2012 ranks Ireland:

- 1st for availability of skilled labour
- 1st for flexibility and adaptability of workforce
- 1st for investment incentives
- 1st for attitudes towards globalisation
- 2nd for business legislation/openness to foreign investors
- 2nd for large corporations that are efficient by international standards
- 2nd for adaptability of companies
- 4th for corporate tax rate on profit and real corporate taxes

In a further boost to Ireland's competitiveness as a location for FDI, the 2012 Talent Shortage Survey, published by the Manpower Group, ranked Ireland as the global leader for the availability of skills and the least difficult location, globally, in which to fill talent.

In addition to these surveys, the latest International Construction Intelligence report, issued by Faithful and Gould, shows that the index construction cost in Ireland, at 91.3, is less than Singapore (94.8), US/ Chicago (100), UK (109.5) and Switzerland (155.2).

As well as Ireland's talented workforce, Ireland also continues to attract FDI due to a number of other attributes: its track record in hosting FDI operations, its competitive corporate tax rate and its technology capabilities. It was for these reasons that in 2011, export-led growth in Ireland resulted in the creation of over 13,000 new jobs and while Ireland witnessed a 30% increase in the number of companies investing in Ireland for the first time. Ireland's strong export performance in 2011 resulted in a contribution of €115bn to the Irish economy with IDA client companies accounting for 70% of Irish exports.

IDA is constantly working towards meeting the challenges presented by global economic uncertainty and while the organisation is realistic that such challenges are by no means coming to an end, the agency remains confident that its pipeline of inward investment is strong. FDI figures for 2011 were back on par with pre-recession figures and 2012 to date has been a very successful year. By continuing to maintain close relationships with our client companies and forging strong new relationships with potential client companies, IDA is confident in the ability of FDI to play a significant role in Ireland's return to economic prosperity.



Barry O'Leary
CEO, IDA Ireland



Outstanding achievements by Irish exporters

I wish to extend my sincerest congratulations to the Irish companies that feature in this list of Ireland's Top 250 Exporters. International growth that supports real jobs at home, as well as generating revenue that flows back into Ireland, is the engine that will pull Ireland's economy back to health. In that regard, the outstanding achievements of these Irish exporters are of huge value and significance to Ireland and are to be strongly commended.

It is important to realise that the Irish companies listed are just a fraction of the strong base of Irish exporting companies that has grown up in Ireland in recent decades and that is leading Ireland's path to economic recovery.

In 2011 export sales by Enterprise Ireland client companies reached record levels exceeding the pre-recession record levels of 2008. The performance of Ireland's exporting sector in overseas markets in 2011 was remarkable in any context, but particularly against the backdrop of a global economic slowdown.

Their resilience under these circumstances is a great source of optimism for Ireland's economic recovery, but that is not the only element that leads me to believe that Ireland will be the 'comeback economy of Europe'. Firstly, not alone are Enterprise Ireland client companies exporting more than ever before, more of them are exporting. High street food chains like Pizza Hut, Subway and McDonalds all source Irish cooked meats from Irish company Dawn Farm Foods, based in Co Kildare. Irish engineering company Mercury Engineering developed a technology for solar powered climate control for football stadiums, which will be used at the Qatar World Cup in 2018.

Furthermore, Ireland's export scope has widened beyond the traditional regions of the UK, North America and Europe. Irish companies are now exporting to more than 40 countries worldwide and over the past three years we have seen significant growth in exports to China, India, the Middle East and Brazil. Important sectors such as computer software, medical devices, cleantech, financial and education services, business

process outsourcing, construction services and agri-food all show excellent growth and prospects for the future.

The impact of this on the Irish economy is enormous. These companies are responsible for the direct and indirect employment of more than 300,000 people in every town and village in Ireland. Indigenous exporters also spend an estimated €19bn on goods and services in the Irish economy every year.

Prospects for the global economy for 2012 are challenging, but the exceptional export performance of recent years is a strong indication of the resilience, competitiveness and determination that characterises Ireland's indigenous exporting base. Ireland has a great story to tell and we strongly believe that our best days are ahead of us, not behind us.

We will continue to work on implementing the Government's Action Plan for Jobs, which places indigenous companies at the core of Ireland's plan for recovery. Innovation is one of the key strategic advantages that Irish companies can harness to gain a competitive edge and win in world markets. We will continue to support and advocate the benefits of innovation and R&D investment through our R&D funds and management development training programmes.

Given the importance of the Irish exporting sector and the urgency of the challenge, Enterprise Ireland remains unstinting in its commitment to supporting those exporting companies, and more of them, to continue winning business in international markets and create valuable jobs in Ireland.



Frank Ryan
CEO, Enterprise Ireland



Overview of Irish food and drink exports

The Irish food and drink sector continues to play a leading role in the Irish economy as strong export growth driven investment in market development and innovation leaves the industry well positioned in what remains a competitive marketplace. Over the 2010 to 2011 period, the value of exports jumped by a quarter or €1.8bn to leave revenues valued at €8.84bn across more than 170 countries worldwide.

The strength of this performance is demonstrated by the fact that the sector accounted for a quarter of the total growth in merchandise exports in 2011, having grown at around three times the rate of that of total trade. There are few obvious comparisons, in any sector of the Irish economy, of such robust and sustainable growth being achieved through exports. To do so against a backdrop of continued global economic uncertainty makes these figures all the more noteworthy.

In addition to a strong overall performance, the increasing diversification of our export base was a notable development in 2011. The value of exports to continental European markets increased by 16% to €3bn with particularly strong performances in the Netherlands, Germany and France. The strong performance of Irish companies in international markets, which saw trade grow by a fifth to €2.2bn, also offers a signpost to future growth opportunities, and affirms the competitiveness of the Irish supply base.

In spite of the overall weakness in global economic sentiment, the sector has benefited from a number of significant macro-economic positives, among them favourable global market conditions, strong commodity prices, and stability in key currency exchange rates. A key factor behind the strength of commodity prices has been the rising global demand for food and the growing sophistication of consumers in developing economies. These developments offer major long-term opportunities for Ireland. However, it has to be recognised that these long-term trends do not come without short-term risks and the industry is well versed in

the disruptive impacts of currency flux, price volatility, supply shocks, weather events and market speculation. That said the sector has built up a considerable level of expertise with respect to managing export risk.

While the positive macro-economic context of 2010 and 2011 helped the sector boost export revenues, it should not lessen the credit due to individual Irish food and drink companies who have positioned themselves in markets that continue to be extremely price competitive. The success of our sector in growing exports owes much to the marketing and sales capabilities of our exporting companies that continue to support 230,000 Irish jobs both directly and indirectly.

The continued optimism voiced through Bord Bia's leadership survey at the end 2011, where some 85% of respondents viewed the prospects for 2012 as good or very good, confirms the ongoing determination to win new market share. Respondents highlighted increased investments in new product offerings and a focus on competitiveness as being key drivers of their business growth. Such a focus leaves the sector well positioned for short-term market challenges as they emerge.



Aidan Cotter
Chief executive, Bord Bia

SECTION ONE: THE TOP 250 EXPORT COMPANIES IN IRELAND

The top 20 export companies in the Republic of Ireland

COMPANY NAME	€M SALES	€M EXPORTS	LOCATION	CONTACT	WEBPAGE	LINE OF BUSINESS
1. GOOGLE IRELAND LTD	10098.00	10098.00	Dublin	01 4361000	www.google.ie	Search engine
2. MICROSOFT LTD	10025.00	10025.00	Dublin	01 2953826	www.microsoft.com	Software manufacturers & designers
3. JOHNSON & JOHNSON	9800.00	9800.00	Cork	021 4978500	www.janssen.com	Pharmaceutical preparations
4. DELL PRODUCTS	8738.46	8738.46	Limerick	061 486036	www.dell.ie	PC manufacturers
5. PFIZER GLOBAL SUPPLY	6826.50	6826.50	Cork	021 4510200	www.pfizer.com	Pharmaceutical preparations
6. SMURFIT PACKAGING CORPORATION LIMITED	6057.00	6057.00	Dublin	01 2027000	www.smurfit.com	Packaging & paper
7. STRYKER	5490.00	5490.00	Limerick	061 498500	www.stryker.com	Medical equipment Mfrs
8. INTEL IRELAND LTD	5107.00	5107.00	Leixlip	01 6067000	www.intel.ie	Microchip manufacturers
9. KERRY GROUP PLC	5302.20	5000.00	Tralee	066 7182000	www.kerrygroup.com	Food ingredients
10. ORACLE EMEA LTD	4325.00	4325.00	Dublin	01 8031000	www.oracle.com	Pre-packaged software
11. BOSTON SCIENTIFIC IRELAND LTD	3945.00	3945.00	Galway	091 756300	www.bostonscientific.ie	Surgical & medical instruments
12. KINGSTON TECHNOLOGY INTERNATIONAL LTD	3291.00	3291.00	Dublin	01 8128888	www.kingston.com	Computing memory products
13. SANDISK INTERNATIONAL LTD	2517.00	2517.00	Dublin	01 8136073	www.sandisk.com	Data storage
14. I B M IRELAND LTD	2512.00	2512.00	Dublin	01 8154000	www.ibm.com/ie	Computing & consulting
15. FOREST LABORATORIES IRELAND LTD	2400.00	2400.00	Dublin	01 8670477	www.forest-labs.ie	Pharmaceuticals
16. GLANBIA PLC	2671.00	2400.00	Kilkenny	056 7772200	www.glanbia.com	Food preparations
17. GILEAD SCIENCES	2067.00	2067.00	Dublin		www.gilead.com	Bio-pharmaceutical
18. GLEN DIMPLEX	2000.00	2000.00	Drogheda	041 6851700	www.glendimplex.com	Household equipment Mfrs
19. ASTELLAS IRELAND CO LTD	1997.00	1997.00	Dublin	01 8030800	www.astellas.com	Pharmaceutical preparations
20. THE IRISH DAIRY BOARD CO-OPERATIVE LTD	1978.00	1978.00	Dublin	01 6619599	www.idb.ie	Dairy products sales

Source: The *Top 250 Exporters in Ireland* was compiled by James Treacy, MD StubbsGazette

*Due to differences in the filing of accounts, companies' results refer to different years. Estimates used where necessary.

Description of the top 20 exporting companies in the Republic of Ireland



1 Internet giant **Google** has been named as the largest exporting company in Ireland for the 2012 listing of the Top 250 Exporters. Google export turnover increased by 55% from €6.5bn in last year's listing to €10.1bn in the current year. Google opened its EMEA headquarters in Dublin in 2003, initially employing 100 people. In 2005 and 2006, Google's Ireland operation continued to grow and the company announced expansion projects creating over 1,600 new jobs and also expanding their premises in Dublin. The Irish operation is now Google's largest outside of the US, and employs staff from 40 different countries in the Irish operation.

The investments allowed Google to set up a European data centre, multilingual customer support and editing for their AdWords advertising product, customer support activities and financial shared services to support its EMEA operations. The Irish operation has grown more rapidly than anticipated.

Google has a number of collaboration initiatives with Irish universities, including a €1m donation to Trinity College Science Gallery. Other collaborative work with the universities cover areas such as recruiting, financial sponsorships, internships, tech talks with students and working with university faculties to develop seminars.

More recently, Google has begun expanding research activities in EMEA and are in the process of bringing in research awards for faculties in Europe including Ireland.

- Strong ICT and engineering professionals
- Capital investment relief
- Corporate tax rate
- Research opportunities and collaborations
- Access to innovative and progressive management
- Access to EMEA

Microsoft®

2 Microsoft retains its ranking as the second largest exporter in Ireland in this year's listing. Again like so many of our major exporters, Microsoft showed high growth in its exports from Ireland by approximately €2bn to €10bn as shown in its year-end June 2011 accounts. This 25% increase in exports reflects continued strong demand for Microsoft products globally as well as on going expansion of the Irish operation, such as the February 2012 announcement of an investment of an additional \$130m to expand its data centre located in Dublin. This investment builds on the original \$500m investment Microsoft has already made in the Dublin Data Centre, which has been operational since July 2009, providing computing capacity to customers across EMEA. Employment in the company now reaches 1,100.

The expansion of the data centre will help Microsoft meet growing customer demand for its cloud services, and provide a scalable and cost effective cloud infrastructure for future cloud growth. This technologically advanced facility significantly reduces water, power and energy use (compared with traditional data centre facilities) and enables a more efficient and higher utilisation of computing capacity and productivity. The Dublin facility was the first Microsoft mega data centre built outside of the US (initially approximately 303,000 sq feet), and was connected to the internet on 1 July 2009 to support the company's growing cloud services.

As part of the company's commitment to environmental sustainability, Microsoft has met the difficult requirements and is a signatory of the European Union's (EU) Code of Conduct for Data Centres, a voluntary programme that encourages organisations responsible for the operations of data centres to utilise technologies, systems, and processes that maximise the efficient use of electricity. The Microsoft Dublin Data Centre is also an officially recognised best practice by the European Commission meeting the requirements of the Sustainable Energy Europe Campaign (www.sustenergy.org) in contributing to the achievement of making a voluntary commitment to the EU energy policy goals in the field of energy efficiency.

In 1985, Microsoft first established its presence in Ireland with a manufacturing facility. Today the company employs 1,100 people in its EMEA Operations Centre, the European Development Centre, Dublin Data Centre and the company's sales and marketing group for Ireland.

Microsoft has invested in the development of an economic impact report on the potential role that the cloud can play in Ireland's renewal; is supporting over 400 technology start-ups through a BizSpark programme; and continues to invest significantly in helping students at all levels of education to reach their potential through the use of technology.



3 Johnson & Johnson, although it increased its exports from Ireland by 17.6% between the two years that the company returns have been examined up to year-end December 2011, was passed out by Google and Microsoft and fell from its No 1 position in last year's ranking to third in the 2012 listing of Top 250 exporters. Johnson & Johnson recorded exports of €9.8bn in the year-end 2011.

The company has six IDA-supported operations in Ireland, producing medical devices (Cordis, DePuy and Vistakon) and pharmaceuticals (Alza, Janssen and Centocor) and Tibotec, a development stage pharmaceutical company. There is also an Irish sales and marketing company in Dublin and a treasury operation at the IFSC. The Irish operations employ over 2,000 people, which is projected to rise to 3,000 over the next five years when all investment plans are completed.



4 Exports by Dell from Ireland have entered a new phase and returned to fourth place in the Top 250 Exporters table for 2012, with registered accounts for year-end 29 January 2011 showing exports of goods and services of €8.7bn from Ireland. The majority of the exports were from its services operations, which have emerged following fresh investment in Ireland by the company in recent years.

In June 2011 Dell announced the company's first Cloud Research and Development (R&D) Centre would be located in Dublin and the company's campus in Limerick as home to the first Dell Solution Centre built globally. These facilities are part of the company's investment strategy designed to help Dell customers worldwide innovate and drive business results through new solutions, services, and cloud-based delivery options. Recruitment is currently underway at both sites for world-class software engineers, IT architects, engineers and developers. It is expected that a total of 150 people will be recruited across both sites in the next two years.



5 Pfizer is the largest pharmaceutical company in the world producing human and animal medicines and consumer healthcare products. Pharmaceutical sales represent 93% of total sales. Revenue as of December 2010: \$67bn. Pfizer has an excellent product portfolio, including 10 blockbuster drugs (sales over \$1bn).

In Ireland, Pfizer is one of Ireland's leading employers and the largest pharmaceutical investor, and one of the first pharmaceutical companies to locate in Ireland (1969). It has around 4,000 colleagues across Ireland.

Pfizer's business interests in Ireland are diverse. There is a manufacturing presence in active pharmaceutical ingredients, solid dose pharmaceuticals, nutritionals, vaccines and biopharmaceuticals;

SECTION ONE: THE TOP 250 EXPORT COMPANIES IN IRELAND

global financial services centre and a global treasury operation. The Irish operations manufacture some of Pfizer's best selling and newest medicines including Lipitor (cardiovascular), Viagra (urology), Sutent (oncology), Enbrel (rheumatology) and Prevenar (vaccines). Ireland is a leading manufacturing base for Pfizer globally; exporting to global markets. Total investment by the company in Ireland exceeds \$7bn. In September 2011 Pfizer announced that it is making a substantial investment of \$200m (€145m) at its Grange Castle biotechnology manufacturing facility in Clondalkin, Co Dublin.

Smurfit Kappa

6 Smurfit Kappa is one of the leading producers of paper-based packaging in the world with around 38,000 employees across 30 countries. The global headquarter of Smurfit Kappa is in Dublin.

Smurfit Kappa Ireland is a co-ordinated network of seven corrugated packaging and point of purchase display facilities, strategically located throughout the island of Ireland. Smurfit Ireland is part of the Smurfit Kappa Group.

Today it is a leading supplier of packaging solutions in Ireland. Its aim is to help customers reduce their packaging costs. Smurfit Kappa Ireland is an integrated producer, with its packaging plants sourcing the major part of their raw material requirements from Smurfit's own paper mills.

stryker®

7 Stryker is one of the world's leading medical technology companies and is dedicated to helping healthcare professionals perform their jobs more efficiently while enhancing patient care. The company offers a diverse array of innovative medical technologies, including reconstructive, medical and surgical, and neurotechnology and spine products to help people lead more active and more satisfying lives. The company has more than 20,000 employees all over the world.

Stryker has three facilities located in Ireland (two in Cork and one in Limerick) and employs approximately 1,200 people in total. These sites are centres of excellence in R&D, manufacturing and customer service. Stryker Ireland's product profile includes; hip replacement systems, knee replacement systems, bone cement and precise cutting accessories, including micro rotary instruments and bone saw blades.



8 Intel, the world leader in silicon innovation, continually raises the bar on innovation and excellence in its industry. Under an agreement Tyndall and Intel researchers will investigate next generation materials, devices and photonics technologies. Intel established its only European manufacturing facility in Leixlip, Co. Kildare in 1989. Since then, Intel has invested over €7bn expanding its product range over a number of generations of technology. Intel Ireland, which is the largest Intel operation outside the US, employs over 4,000 people.

Intel Corporation in 2010 announced details of a three-year, \$1.5m advanced research collaboration signed with Ireland's leading ICT research institute, Tyndall National Institute, UCC.

In January 2011, Intel announced it is to begin a substantial new \$500m construction project at its Leixlip technology campus. This infrastructure project will create a further 850 construction jobs on the Leixlip campus as a result of this technology upgrade.

Intel has announced a €50m investment in the expansion of its R&D facility at the Shannon Free Zone in Co Clare. The investment has the capacity to increase Intel's workforce at that location to approximately 300.



9 Kerry Group today is one of the world leaders in food ingredients and flavours serving the food and beverage industry, and a leading supplier of added value brands and customer branded foods to the Irish and UK markets.

The group achieved sustained profitable growth with current annualised sales of approximately €5.3bn.

Headquartered in Tralee, Ireland, the group employs over 24,000 people throughout its manufacturing, sales, technology and application centres across Europe, North America, South America, Australia, New Zealand and Asian markets.

The company supplies over 15,000 food, food ingredients and flavour products to customers in more than 140 countries worldwide. It has established manufacturing facilities in 25 different countries and international sales offices in 20 other countries across the globe.

Kerry Group plc is listed on the Dublin and London Stock Markets and has a current market capitalisation in excess of €5bn.

Kerry has grown to become one of the largest and most technologically advanced manufacturers of ingredients and flavours in the world. Kerry's brands are household names including category leading brands such as Wall's, Mattessons, Richmond, Pure, Denny, Galtee, Roscrea, Shaws, Ballyfree, Cheestrings, Charleville, Mitchelstown, LowLow and Dairygold, to name but a few.



10 Oracle Corporation is an American multinational computer technology corporation that specialises in developing and marketing computer hardware systems and enterprise software products – particularly database management systems. Headquartered in the US, the company employs approximately 111,298 people worldwide. It has enlarged its share of the software market through organic growth and through a number of high-profile acquisitions. The headquarters of Oracle in Ireland is in Dublin.

The company also builds tools for database development and systems of middle-tier software, enterprise resource planning software (ERP), customer relationship management software (CRM) and supply chain management (SCM) software.



11 Boston Scientific Corporation (NYSE: BSX) is the world's leading developer, manufacturer and marketer of less invasive medical devices, which provide effective alternatives to traditional surgery by reducing trauma, complexity and risk to the patient. Such less invasive procedures also lead to substantial savings in procedure and patient recovery times which, in turn leads to lower costs.

There are currently three Irish locations – Galway, Cork and Clonmel – with approximately 4,500 employees. It is the biggest single industrial employer in the West of Ireland and one of the largest healthcare companies in Ireland.

The Galway facility is unique within the company's structure in so far as it is the only facility that is vertically integrated. That means that it manufactures products for each of three distinct divisions – cardiology, vascular and non-vascular.



12 Kingston Technology Corporation is an American, privately held, multinational computer technology corporation that develops, manufactures, sells and supports flash memory products and other computer-related memory products. Headquartered in Fountain Valley, California, USA, Kingston Technology employs more than 4,700 people worldwide as of Q1 2011. The headquarters of Kingston Ireland is in Dublin.



13 SanDisk Corporation (NASDAQ: SNDK) is an American multinational corporation that designs, develops and manufactures data storage solutions in a range of form factors using the flash memory, controller and firmware technologies. It was founded in 1988 by Dr Eli Harari and Sanjay Mehrotra, non-volatile memory technology experts. As of September 2011, its market capitalisation is \$9.95bn. SanDisk produces many different types of flash memory, including various memory cards and a series of USB removable drives. The company is headquartered in California, with offices or manufacturing facilities in 10 locations in Asia (including Taiwan, China and Japan), six locations in Europe (including the UK, Ireland and Spain), and three locations in Israel.



14 IBM is one of Ireland's leading providers of advanced information technology, products, services and business consulting expertise. The company helps clients innovate and succeed through the end-to-end transformation of their business models and the application of innovative technology and business solutions.

IBM has a long history in Ireland, having opened the first office in 1956. IBM in Ireland today is made up of a diverse workforce of over 3,000 employees working across a broad range of businesses and locations, including IBM Ireland which delivers sales, marketing and services across the Irish market; and the technology campus in Mulhuddart, Dublin, which hosts IBM's globally integrated international missions and delivers services, manufacturing, research and software development. The laboratories in Cork and Galway work for the world market. Finally the European sales and services support centres are based in Blanchardstown.



15 Forest Laboratories Europe is a group name of the European subsidiaries of the highly successful multinational pharmaceutical corporation, Forest Laboratories Inc, USA, New York. The company develop, manufacture and sell both branded ethical products, which require a doctor's prescription, and non-prescription pharmaceutical products sold over-the-counter (OTC). The products are used for the treatment of a wide range of illnesses.

Forest Laboratories Europe products are marketed in the UK, the Republic of Ireland, Holland, Greece, Poland, Hungary and other markets in the Middle East, Americas and Australasia. Forest Laboratories Ireland consists of two subsidiaries. The company, established in 1993, is an FDA approved tableting facility, located at Clonsaugh, Dublin, manufacturing ethical pharmaceutical products for international markets.

Forest Tosara Ltd, located in Baldoye, Dublin, is a liquid production facility producing Sudocrem for the world market.



16 **Glanbia plc** is an international dairy, consumer foods and nutritional products company. It holds strategic positions in US barrel cheese and European pizza cheese markets while producing and globally marketing a range of high value added nutritional ingredients in addition to a wide portfolio of dairy food ingredients. It also has a strong presence in consumer products in Ireland.

Group revenue grew 1.9% compared to the first three months of 2011 but volume was down 1.5%. Overall pricing was up 3.4%.

The group has four segments; US Cheese & Global Nutritionals, Dairy Ireland, Joint Ventures & Associates, and Other Business. Including Joint Ventures & Associates, Glanbia has over 4,300 employees worldwide and manufacturing & processing facilities in seven countries.



17 **Gilead Sciences, Inc.** (Gilead) incorporated on June 22, 1987, is a research-based biopharmaceutical company that discovers, develops and commercialises medicines. Gilead's primary areas of focus include human immunodeficiency virus HIV/Aids, liver diseases, such as hepatitis B and C, and cardiovascular/metabolic and respiratory conditions. The company has operations in North America, Europe and Asia Pacific. The company's products include Atripla, Truvada, Viread, Complera/Eviplera, and Tamiflu. In January 2012, the company acquired Pharmasset, Inc. Gilead is a leading biopharmaceutical company with a portfolio of 14 marketed products, a pipeline of investigational drugs and approximately 4,500 employees in offices across four continents. The headquarters of the company in Ireland is in Dublin.



18 **Glen Dimplex Group** is one of the world's largest manufacturers of domestic heating appliances. The group makes more than 400 products such as portable convectors, oil-filled radiators, skirting heaters, and panel heaters. Its products are distributed in North America, Europe, Asia, and Australia. Brands include Glen, EWT, Electromode, Pelgrim, and Unidare. Aeronautical Engineer Martin Naughton founded the company in 1973 and he became sole shareholder in 2004. Glen Dimplex has an annual turnover of €2bn. The group employs 10,000 people.

Glen Dimplex Ireland is responsible for the design, manufacture and international sales of heating products that are developed in Ireland and the UK.

The company has three manufacturing plants in Ireland, including Glen Electric in Newry, Seagoe Technologies in Portadown and Glen Dimplex Ireland in Dunleer.



19 Astellas Pharma Co, Ltd (APCL) is responsible for the sales and marketing of products in Ireland and is a registered member of the Irish Pharmaceutical Healthcare Association.

Astellas Pharma Inc develops and markets pharmaceuticals, which provide the promise of a healthier life to people across the world. As a global pharmaceutical company Astellas is determined to be the 'Leading Light for Life.' Currently the company has two plants in Ireland which are based in Kerry and Dublin.

The Kerry plant formulates an immunosuppressant called Prograf, one of Astellas Pharma Inc's most important and innovative drugs. The Dublin plant's main activity includes the manufacture of three bulk active pharmaceutical ingredients.

APCL is committed to R&D in Ireland and providing quality medicines to improve the health of patients.

In 2007, the Irish Exporters Association's Japan 50 Trophy (the Asia Trade Award) was presented to Astellas Ireland Co Ltd, Mulhuddart, Dublin in recognition of its outstanding contribution to Irish trade, its approach to corporate social responsibility through community development and its association with third-level institutions to develop training and education in the wider Irish workplace.



20 The Irish Dairy Board (IDB), the Irish-owned dairy co-operative reported a turnover of €1.9bn for the year ended 31 December 2010. Over the past 50 years the IDB has developed into a successful international business. The group exports Irish dairy products to over 80 countries around the globe, making it a leading international food company.

Headquartered in Dublin, the business employs over 3,700 people globally.

A co-operative enterprise, the IDB is owned by Irish dairy processing co-operatives and dairy companies and, through them, by Irish dairy farmers. The IDB owns the internationally renowned Kerrygold brand, the Irish dairy industry's most important marketing asset. Other IDB brands include Dubliner and Pilgrims Choice.

The IDB was awarded Exporter of the Year 2010 by the Irish Exporters Association.

SECTION ONE: THE TOP 250 EXPORT COMPANIES IN IRELAND

COMPANY NAME	€M SALES	€M EXPORTS	LOCATION	CONTACT	WEBPAGE	LINE OF BUSINESS
21. APPLE COMPUTER LTD	1900.00	1900.00	Cork	021 4284000	www.apple.com	PC & IPOD manufacturers
22. SWORDS LABORATORIES	1801.00	1801.00	Swords	01 8139000	www.bmsireland.ie	Pharmaceutical preparations
23. ANALOG DEVICES	1795.00	1795.00	Limerick	061 229011	www.analog.com	Analog device Mfrs
24. ADOBE SYSTEMS SOFTWARE IRELAND	1536.00	1536.00	Dublin	01 4336700	www.adobe.com	Publishing software
25. LUCENT TECHNOLOGIES INTERNATIONAL SALES LTD	1500.00	1500.00	Dublin	01 8864444	www.lucent.com	Telecommunications
26. SYMANTEC LTD	1436.00	1436.00	Blanchardstown	01 8035400	www.symantec.com	Computer software manufacturers
27. KELLOGG EUROPEAN TRADING	1402.00	1402.00	Dublin	01 626066	www.kellogg.ie	Food company
28. BENEX LTD	1059.00	1059.00	Kilrush	061 472920	www.benex-corp.com	Medical equipment manufacturers
29. VMWARE INTERNATIONAL LTD	1052.00	1052.00	Cork	021 4281500	www.vmware.com	Software
30. ARYZTA	1257.00	1000.00	Dublin	01 6121355	www.iaws.ie	Food preparations
31. DAWN MEATS EXPORTS	1000.00	1000.00	Waterford	051 309200	www.dawnmeats.com	Meat exporters
32. INGERSOLL RAND INTERNATIONAL LTD	998.00	998.00	Dublin	01 8707000	www.irco.com	Diversified industrial company
33. GENZYME IRELAND LTD	980.00	980.00	Waterford	051 594100	www.genzyme.ie	Pharmaceutiavl preparations
34. IRISH FOOD PROCESSORS	950.00	950.00	Ardee	041 6850200	www.aibp.ie	Meats & meat products
35. ICON PLC	900.00	900.00	Dublin	01 2941500	www.iconclinical.com	Clinical & biological R&D
36. KINGSPAN GROUP PLC	1546.00	900.00	Kingscourt	042 9698500	www.kingspan.com	Building materials
37. ABBOTT IRELAND	847.00	847.00	Dublin		www.abbott.com	Pharmaceutical preparations
38. AVAYA INTERNATIONAL SALES LTD	806.00	806.00	Bray	01 2042000	www.avaya.com	Telephone & telegraph apparatus
39. ATLANTIC INDUSTRIES	800.00	800.00	Drogheda	041 9836471	www.aill.ca	Soft drink concentrates
40. PEPSI-COLA MANUFACTURING (IRELAND)	800.00	800.00	Cork	021 4353921	www.pepsi.com	Flavouring extracts & syrups
41. SCHERING PLOUGH	800.00	800.00	Bray	01 2050900	www.schering-plough.com	Pharmaceuticals
42. N C R GLOBAL SOLUTIONS LTD	792.00	792.00	Dublin	01 8909301	www.ncr.com	Computers & telling machines
43. YAHOO COMMUNICATIONS EUROPE	783.89	783.89	Dublin		www.yahoo.ie	Internet search engine
44. HEWLETT PACKARD	780.00	780.00	Leixlip	01 6150000	www.hp.com	Business equipment Mfrs
45. DIAGEO	1580.00	770.00	Dublin	01 4536700	www.guinness.com	Drinks manufacturers & distributors
46. ELAN CORPORATION PLC	731.00	731.00	Dublin	0906 495801	www.elan.com	Pharmaceutical preparations

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47. MICROCHIP TECHNOLOGY IRELAND LTD	717.00	717.00	Dublin	01 8831100	www.microchip.com	Microchip manufacturers
48. KEPAK GROUP	900.00	700.00	Clonee	01 8015000	www.kepak.com	Meat processors
49. AMDOCS SOFTWARE SYSTEMS LTD	678.00	678.00	Dublin	01 4393600	www.amdocs.com	Software
50. SCHNEIDER ELECTRIC	622.00	622.00	Galway	01 6012200	www.schneider-electric.ie	Electrics
51. BARD SHANNON LTD	621.00	621.00	Galway	091 752730	www.crbard.com	Pharmaceuticals
52. MEDTRONIC VASVULAR HOLDINGS LTD	616.50	616.50	Galway	091 708000	www.medtronic.com	Medical equipment Mfrs
53. ALTERA EUROPEAN TRADING CO LTD	603.00	603.00	Cork	021 4547500	www.altera.com	Semiconductors
54. GLAXOSMITHKLINE	600.00	600.00	Dublin	01 4069600	www.gsk.com	Pharmaceutical preparations
55. IRISH DISTILLERS LTD	800.00	600.00	Dublin	01 8725567	www.irishdistillers.ie	Distillers
56. NETGEAR INTERNATIONAL LTD	534.75	534.75	Cork	1.6E+09	www.netgear.ie	Computer networking hardware
57. ORGANON (IRELAND) LTD	522.00	522.00	Dublin	01 8074100	www.organon.ie	Pharmaceutical preparations
58. MCKESSON IRELAND LTD	516.00	516.00	Cork	021 4548200	www.mckesson.com	Healthcare information
59. BUSINESS OBJECTS SOFTWARE LTD (SAP)	499.00	499.00	Dublin	01 6756000	www.sap.com	Software solutions
60. LIMERICK ALUMINA REFINING LIMITED	496.91	496.91	Askeaton	061 604000	www.aughinish.com	Alumina extracts
61. XILINX IRELAND	484.00	484.00	Saggart	01 4640311	www.xilinx.com	Electronic components
62. ARDAGH GLASS GROUP	440.00	440.00	Dublin	01 6052400	www.ardaghglass.com	Glass manufacturer
63. SYNOPSYS INTERNATIONAL LTD	433.00	433.00	Dublin	01 4368800	www.synopsys.com	Semiconductors software
64. ELI LILLY CORK	400.00	400.00	Kinsale	021 4772699	www.lilly.ie	Pharmaceutical preparations
65. FYFFES PLC	659.00	400.00	Dublin	01 8872700	www.fyffes.com	Fruit producers
66. JUNIPER NETWORKS IRELAND	400.00	400.00	Dublin	01 8903600	www.juniper.net	Computer networks
67. LAKELAND DAIRIES CO-OPERATIVE SOCIETY LTD	472.00	400.00	Cavan	049 4364200	www.lakeland.ie	Fluid milk
68. MERCURY ENGINEERING	580.00	400.00	Dublin	01 2163000	www.mercury.ie	Construction & engineering services
69. COVIDIEN IRELAND	396.00	396.00	Dublin	01 4381700	www.covidien.com	Medical devices
70. GREEN ISLE FOODS LTD	350.00	350.00	Naas	045 8484000	www.northern-foods.co.uk	Food manufacturers
71. ALLERGAN PHARMACEUTICALS HOLDINGS (IRL)	340.10	340.10	Westport	098 25222	www.allergan.com	Ophthalmic goods

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COMPANY NAME	€M SALES	€M EXPORTS	LOCATION	CONTACT	WEBPAGE	LINE OF BUSINESS
72. LSI STORAGE IRELAND LTD	333.00	333.00	Cork		www.lsi.com	Information storage systems
73. MAXIM INTEGRATED PRODUCTS INTERNATIONAL LIMITED	314.00	314.00	Dublin	01 2235500	www.maxim-ic.com	Semiconductors
74. AMERICAN POWER CONVERSION CORPORATION B.V.	307.66	307.66	Galway	091 702000	www.apc.com	Power protection Equipment
75. BAUSCH & LOMB IRELAND	300.10	300.10	Waterford	051 355001	www.bausch.com	Optical instruments & lenses
76. BAXTER HEALTHCARE	300.00	300.00	Castlebar	094 9022244	www.baxter.com	Medical equipment Mfrs
77. QUINN BARLO LTD	300.00	300.00	Dublin	01 2310744	www.quinn-group.com	Radiator manufacturers
78. THERMO KING IRELAND LTD	300.00	300.00	Galway	091 751231	www.thermoking.com	Refrigeration equipment & suppliers
79. XEROX IRELAND	300.00	300.00	Dublin	01 6086000	www.xerox.com	Computing
80. FOURNIER LABORATORIES IRELAND LTD	286.00	286.00	Carrigtwohill	021 4881400	www.fournierpharma.com	Pharmaceutical preparations
81. BSC INTERNATIONAL HOLDING LIMITED	285.75	285.75	Dublin		www.bscinternational.com	IT Provider
82. MENTOR GRAPHICS IRELAND	282.00	282.00	Shannon	061 716202	www.mentor.com	Software
83. LUFTHANSA TECHNIK AIRMOTIVE IRELAND LTD	277.00	277.00	Rathcoole	01 4011111	www.lufthansatechnikairmotiveireland.com	Aerospace manufacturers
84. KCI MEDICAL RESOURCES	276.00	276.00	Athlone	1800 333377	www.kci-medical.ie	Medical technology
85. MCAFFEE IRELAND LTD	276.00	276.00	Cork	021 4672000	www.mcafee.com	Anti-virus software
86. PHARDIAG LIMITED	276.00	276.00	Shannon	061 714044		Chemicals
87. BMC SOFTWARE LTD	274.00	274.00	Dublin	01 2076800	www.bmc.com	Software
88. QLGC LTD	259.00	259.00	Dublin		www.qlogic.com	Computing
89. SERVIER (IRELAND) INDUSTRIES LTD	256.00	256.00	Arklow	0402 20800	www.servier.com	Medicinal chemicals & botanical
90. GREENCORE GROUP PLC	804.20	250.00	Dublin	01 6051000	www.greencore.ie	Food preparations
91. ELEMENT SIX LTD	244.00	244.00	Shannon	061 471655	www.e6.com	Industrial diamonds
92. L M ERICSSON LTD	242.56	242.56	Dublin	01 2837222	www.ericsson.com	Software design
93. SKILLSOFT PLC	236.00	236.00	Dublin	01 2830077	www.skillssoft.com	Software design
94. TELEFLEX MEDICAL EUROPE LIMITED	235.78	235.78	Athlone	0906 460800	www.teleflex.com	Medical devices
95. FACEBOOK IRELAND LIMITED	229.10	229.10	Dublin		www.facebook.com	Social networking
96. TERADATA IRELAND LIMITED	229.06	229.06	Dublin	01 8930800	www.teradataireland.com	Software

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COMPANY NAME	€M SALES	€M EXPORTS	LOCATION	CONTACT	WEBPAGE	LINE OF BUSINESS
97. PAYZONE GROUP LTD	222.80	222.80	Dublin	01 2076000	www.payzone.ie	Electronics payments solutions
98. CADENCE DESIGN SYSTEMS (IRELAND) LTD	217.00	217.00	Dublin	01 805 4300	www.cadence.com	Software
99. NOVELL IRELAND SOFTWARE LTD	215.00	215.00	Dublin	01 6058000	www.novell.com/ireland	Pre-packaged software
100. PROJECT MANAGEMENT HOLDINGS	208.56	208.56	Dublin	01 4040700	www.pmg.ie	Software consultants
101. SMARTPLY EUROPE LTD	200.00	200.00	Waterford	051 851233	www.smartply.com	Timber
102. GARTNER IRELAND LIMITED	198.00	198.00	Dublin	01 6696600	www.gartner.com	IT research & advice
103. LISHEEN MILLING LTD	198.00	198.00	THURLES	0504 45600	www.lisheenmine.ie	Zinc mining
104. EQUANT NETWORK SERVICES INTERNATIONAL	194.00	194.00	Dublin	01 4025900	www.equant.com	Electronics
105. ROSDERRA IRISH MEATS	189.56	189.56	Offaly	046 9733600	www.rosderra.ie	Pigmeat exporters
106. TARA MINES HOLDINGS LTD	187.98	187.98	Meath		www.taramines.ie	Mining
107. LIBERTY MEDICAL SERVICES LIMITED	184.00	184.00	Ballina	09622066	www.hollister.com	Medical products
108. C&C GROUP PLC	529.00	180.00	Dublin	01 6161100	www.candcgroupplc.ie	Bottled & canned soft drinks & water
109. RSA SECURITY IRELAND LTD	177.75	177.75	Clare	061 725100	www.rsa.com	Electronic security solutions
110. HONEYWELL INTERNATIONAL TECHNOLOGIES LTD	175.60	175.60	Dublin	051 376411	www.honeywell.com	Engineering services
111. MERCK MILLIPORE	173.25	173.25	Cork		www.millipore.com	Pharmaceuticals
112. SIEMENS MEDICAL SOLUTIONS DIAGNOSTICS	171.00	171.00	Swords	01 8132222	www.siemens.com	Medical equipment Mfrs
113. KENMARE RESOURCES PLC	167.48	167.48	Dublin	01 6710411	www.kenmareresources.com	Mining
114. MCDERMOTT LABORATORIES LTD	167.25	167.25	Dublin	01 8393788	www.mylan.com	Pharmaceutical preparations
115. GE HEALTHCARE	160.00	160.00	Carrigtwohill		www.gehealthcare.com	Pharmaceutical preparations
116. RED HAT LIMITED	158.13	158.13	Cork	021 2303445	www.redhat.com	Open Source Software
117. CADBURY IRELAND LTD	370.00	150.00	Dublin	01 8480000	www.cadbury-schweppes.com	Confectionery
118. COMMSCOPE	150.00	150.00	Bray	01 2042000	www.systimax.com	Telecommunications
119. CONNACHT GOLD	345.10	150.00	Tubbercurry	071 9186500	www.connaughtgold.ie	Dairy products sales
120. DANONE BABY NUTRITION	150.00	150.00	Macroom	1850 200300	www.danone.com	Baby milk manufacturers
121. KOSTAL IRELAND GMBH	150.00	150.00	Limerick	068 31444	www.kostal.com	Electronics & electrics

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COMPANY NAME	€M SALES	€M EXPORTS	LOCATION	CONTACT	WEBPAGE	LINE OF BUSINESS
122. LIFFEY MEATS	150.00	150.00	Ballyjamesduff	049 8545300	www.liffeymeats.ie	Sausages & other prepared meat
123. MEDITE EUROPE LTD	150.00	150.00	Clonmel	052 21166	www.medit-europe.com	Builders materials
124. MONAGHAN MUSHROOMS	150.00	150.00	Monaghan	047 38200	www.monaghan-mushrooms.ie	Mushroom growers & distributors
125. TAKEDA IRELAND LTD	150.00	150.00	Bray	01 2050600	www.takeda.ie/	Pharmaceutical preparations
126. TRANSITIONS OPTICAL LTD	150.00	150.00	Galway		www.transitions.com	Photochromic plastic lenses
127. BENTLEY SOFTWARE INTERNATIONAL LIMITED	149.25	149.25	Dublin	01 4364600	www.bentley.com	Software
128. HELSINN BIREX PHARMACEUTICALS LTD	147.47	147.47	Dublin	01 8225404	www.helsinn.com	Pharmaceuticals
129. RECORDATI IRELAND LTD	146.48	146.48	Cork	021 4379400	www.recordati.com	Pharmaceuticals & chemicals
130. COOK IRELAND LTD	142.00	142.00	Limerick	061 334440	www.cookgroup.com	Medical equipment Mfrs
131. SENSORMATIC EUROPEAN DISTRIBUTION	141.00	141.00	Cork	021 4801000	www.sensormatic.com	Electronics
132. TEVA PHARMACEUTICALS IRELAND	140.00	140.00	Waterford	051 331331	www.tevapharm.com	Pharmaceutical preparations
133. SANMINA - ICI IRELAND	127.00	127.00	Fermoy		www.sanmina-sci.com	Electronics design manufacturing
134. TREND MICRO (EMEA) LTD	124.00	124.00	Cork		uk.trendmicro.com	IT Security
135. LIEBHERR CONTAINER CRANES LTD	121.98	121.98	Cork	064 70200	www.liebherr.com	Container cranes
136. HENKEL IRELAND LTD	121.65	121.65	Dublin	01 4046444	www.henkel.co.uk	Adhesives & sealants
137. FAIR OAK FOODS (INTERNATIONAL) LTD	120.00	120.00	Clonmel	052 21811	www.fairoakfoods.ie	Meat processors
138. ENTERASYS NETWORKS (DISTRIBUTION) LTD	119.00	119.00	Shannon	061 472022	www.enterasys.com	Telecommunications
139. STRATUS TECHNOLOGIES IRELAND LIMITED	109.50	109.50	Dublin	01 8976000	www.stratus.com	Software solutions
140. STIEFEL LABORATORIES (IRELAND) LTD	108.00	108.00	Sligo	071 9161626	www.stiefel.com	Pharmaceutical preparations
141. PARAMETRIC TECHNOLOGY	106.00	106.00	Dublin		www.ptc.com	Software
142. QUEST SOFTWARE INTERNATIONAL LTD	106.00	106.00	Dublin	01 4693704	www.questsoftware.ie	Software manufacturers & designers
143. C & D FOODS LTD	100.00	100.00	Edgeworthstown	043 71067	www.cdfoods.com	Food preparations
144. CARBERY MILK PRODUCTS LTD	224.00	100.00	Ballineen	023 22200	www.carbery.com	Natural, processed & imitation cheese

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COMPANY NAME	€M SALES	€M EXPORTS	LOCATION	CONTACT	WEBPAGE	LINE OF BUSINESS
145. FUJITSU IRELAND	100.00	100.00	Dublin	01 8702427998	www.s.fujitsu.com	Technology solutions
146. LEO PHARMACEUTICAL PRODUCTS LTD	100.00	100.00	Dublin	01 4908924	www.leo.ie	Pharmaceuticals
147. PROJECT MANAGEMENT LTD	148.63	100.00	Tallaght	01 4040700	www.pmg.ie	Engineering consultants
148. SHANAHAN ENGINEERING LTD	100.00	100.00	Blackrock	01 2809888	www.shanahaneng.ie	Engineering services
149. SHIRE PHARMACEUTICALS IRELAND	100.00	100.00	Dublin		www.shireireland.com	Pharmaceuticals
150. TIBOTEC PHARMACEUTICALS LTD	100.00	100.00	Cork	021 4978640	www.tibotec.com	Pharmaceutical preparations
151. VETPHARM INTERNATIONAL	98.38	98.38	Dublin			Vetinary pharmaceuticals
152. PALM GLOBAL OPERATIONS LTD	98.00	98.00	Dulin	01 4396700	www.palmglobal.com	Handheld computers, smartphones
153. AROMATICS HOLDINGS LTD	96.59	96.59	Drogheda	041 9831031	www.iff.com	Ingredients
154. FURLONG INVESTMENTS LTD	94.94	94.94	Dublin	01 4505520	www.furlongflooringltd.co.uk	Home furnishings
155. MICROS FIDELIO (IRELAND) LTD	94.85	94.85	Galway	091 747941	www.micros-fidelio.com	Software & hardware
156. RENISHAW (IRELAND) LIMITED	92.36	92.36	Swords	01 8131111	www.renishaw.com	Medical devices
157. WELLMAN INTERNATIONAL LTD	92.25	92.25	Kells	046 9240358	www.wellman-intl.com	Manmade organic fibres
158. PAYPAL SERVICES EUROPE	91.76	91.76	Dublin	01 8243350	www.paypal.ie	Internet purchasing
159. PROCTER & GAMBLE (MANUFACTURING) IRELAND LTD	90.32	90.32	Nenagh	067 50100	www.pg.com	Perfumes, cosmetics & other toiletries
160. STORIT LIMITED	90.16	90.16	Mayo	094 9374000	www.cmsperipherals.com	Computer peripherals
161. BOSE GP	90.00	90.00	Carrickmacross	042 9661988	www.bose.com	Household audio & video equipment
162. COGNEX LTD	90.00	90.00	Cork	021 4217500	www.cognex.com	Computers & industrial equipment
163. COMBILIFT LTD	90.00	90.00	Clontibrit	047 80500	www.combilift.com	Forklift manufacturer
164. CREGANNA LTD	90.00	90.00	Galway	091 757801	www.creganna.com	Medical devices
165. FMC INTERNATIONAL	90.00	90.00	Cork	021 4354133	www.fmcinternational.co.uk	Pharmaceutical preparations
166. LIONBRIDGE INTERNATIONAL LTD	90.00	90.00	Dublin	01 2021200	www.lionbridge.com	Software

SECTION ONE: THE TOP 250 EXPORT COMPANIES IN IRELAND

COMPANY NAME	€M SALES	€M EXPORTS	LOCATION	CONTACT	WEBPAGE	LINE OF BUSINESS
167. TRINITY BIOTECH PLC	89.63	89.63	Bray	01 2769800	www.trinitybiotech.com	Drugs, proprietaries & sundries
168. DONEGAL MEAT PROCESSORS	89.49	89.49	Donegal	074 9140228	www.foylefoodgroup.com	Meat packing plants
169. P.C.H INTERNATIONAL LTD	88.00	88.00	Cork	021 7334400	www.pchintl.com	Electronics
170. ALL-TECHNOLOGY (IRELAND) LTD	85.50	85.50	Dunboyne	01 8252245	www.alltech.com	Bio-Tech researchers
171. NOVARTIS RINGASKIDDY LTD	84.00	84.00	Cork	021 4862000	www.ie.novartis.com	Pharmaceutical preparations
172. KN NETWORK SERVICES	83.73	83.73	Dublin		www.knnetworkservices.com	
173. ROTTAPHARM LTD	82.71	82.71	Dubin	01 8852700	www.rottapharm.ie	Pharmaceuticals
174. UCB MANUFACTURING IRELAND LIMITED	81.44	81.44	Shannon	061 714100	www.ucb.com	Pharmaceuticals
175. LARGO FOOD EXPORTS LTD	80.98	80.98	Ashbourne	01 8350611	www.perri.ie	Food preparations
176. BARCLAY CHEMICALS (HOLDINGS) LTD	80.00	80.00	Dublin	01 8912900	www.barday.ie	Agrochemicals
177. COGNIS IRELAND LTD	80.00	80.00	Cork	021 4354277	www.cognis.com	Chemicals & chemical preparation
178. MAGNA DONNELLY ELECTRONICS NAAS LTD	80.00	80.00	Naas	045 897101	www.magnadon.com	Electronics
179. NATIONAL INSTRUMENTS IRELAND	79.88	79.88	Dublin		www.ireland.ni.com	Software
180. ELECTRICAL & PUMP SERVICES LTD	78.85	78.85	Cork	022 31200	www.epsireland.com	Pumps & pumping equipment
181. ZEUS PACKAGING GROUP LIMITED	77.25	77.25	Dublin	01 4018900	www.zeuspackaginggroup.com	Packaging
182. C&F TOOLING LTD	77.11	77.11	Athenry	091 790868	www.cftooling.ie	Machine tool Mfrs
183. OPENET TELECOM LIMITED	75.84	75.84	Dublin	01 6204600	www.openet.com	Software
184. SOPHIS TECHNOLOGY IRELAND	75.65	75.65	Dublin	01 7753900	www.sophis.co	Software
185. H J Heinz (Ireland) Frozen & Chilled Foods Limited	75.00	75.00	Dundalk	042 9385200	www.ithastobeheinz.ie	Food manufacturers
186. CG POWER SYSTEMS IRELAND LTD	74.85	74.85	Cavan	049 4331588	www.cgglobal.com	Electronic components
187. BECTON DICKINSON & COMPANY LTD	73.77	73.77	Dun Laoghaire	01 2854800	www.bd.com	Surgical & medical instruments
188. CAMERON IRELAND LTD	73.70	73.70	Longford	043 50600	www.camerondiv.com	Valves & pipe fittings
189. ABB LTD	72.75	72.75	Dublin	01 4057300	www.abb.com	Engineering manufacturers

SECTION ONE: THE TOP 250 EXPORT COMPANIES IN IRELAND

COMPANY NAME	€M SALES	€M EXPORTS	LOCATION	CONTACT	WEBPAGE	LINE OF BUSINESS
190. BIMEDA HOLDINGS	72.00	72.00	Dublin	01 4515011	www.bimeda.com	etary pharmaceuticals
191. DORNAN ENGINEERING LIMITED	71.96	71.96	Cork	021 2330900	www.dornan.ie	Instrumentation services
192. BIONICHE PHARMA HOLDINGS	71.01	71.01	Galway		www.bioniche.com	Pharmaceuticals
193. GE SECURITY IRELAND	70.00	70.00	Dublin	01 4699600	www.geindustrial.com	Security products
194. M&J GLEESON (INVESTMENTS) LTD	261.00	70.00	Dublin	01 6269787	www.tipperary-water.ie	Drinks manufacturers & distributors
195. MICROMUSE SOFTWARE IRELAND LTD	70.00	70.00	Dublin			Software
196. CONNAUGHT ELECTRONICS LIMITED	69.58	69.58	Tuam		www.valeo.com	Electronics
197. ZIMMER ORTHOPEDICS MANUFACTURING LIMITED	69.51	69.51	Shannon	061 447700	www.zimmer.com	Medical devices
198. LAKE REGION MANUFACTURING CO LTD	68.96	68.96	New Ross	051 440500	www.www.lakerng.com	Medical equipment Mfrs
199. CREATIVE LABS (IRELAND) LTD	68.00	68.00	Dublin	01 8206444	www.uk.europe.creative.com	Computer peripheral equipment
200. ROCHE IRELAND LTD	67.44	67.44	Ennis	065 6867200	www.roche.ie	Pharmaceutical preparations
201. SERCOM SOLUTIONS LIMITED	67.19	67.19	Dublin		www.sercomsolution.com	Outsourcing services
202. ALPS ELECTRIC (IRELAND) LTD	64.17	64.17	Cork		www.alps.com	Electronic parts manufacturer
203. GLOBOFORCE LTD	63.00	63.00	Dublin	01 4098325	www.globoforce.ie	Gift voucher service
204. SANOFI AVENTIS IRELAND LTD	62.98	62.98	Dublin	01 4035600	www.sanofi-aventis.com	Pharmaceutical preparations
205. PHILIPS ELECTRONICS IRL	62.70	62.70	Dublin		www.philips.ie	Electronics
206. MOLEX IRELAND LTD	62.28	62.28	Kilrush	061 702400	www.molex.com	Electrical machinery equipment
207. HONEYWELL MEASUREX (IRL) LTD	61.11	61.11	Dublin	051 376411	www.honeywell.com	Engineering services
208. PINWOOD LABORATORIES LTD	60.30	60.30	Waterford	052 36253	www.pinewood.ie	Pharmaceutical preparations
209. CURAM SOFTWARE LTD	60.00	60.00	Dunlin	01 4323000	www.curamsoftware.com	Software
210. TIPPERARY CO-OPERATIVE CREAMERY LTD	146.00	60.00	Tipperary	062 33111	www.tipperary-coop.ie	Fluid milk
211. FLEXTRONICS INTERNATIONAL CORK	59.22	59.22	Limerick		www.flextronics.com	Electronics

SECTION ONE: THE TOP 250 EXPORT COMPANIES IN IRELAND

212. SULZER PUMP SOLUTIONS IRELAND LIMITED	58.80	58.80	Wexford		www.sulzerpumps.com	Pump manufacturer
213. AVOCENT INTERNATIONAL LTD	57.00	57.00	Kilrush	061 471877	www.avocent.com	Computer peripheral equipment
214. BIO-MEDICAL RESEARCH LTD	56.18	56.18	Galway	091 774300	www.bmr.com	Bio-med researchers
215. CLONMEL HEALTHCARE LTD	54.41	54.41	Clonmel	052 77777	www.donmel-health.ie	Pharmaceutical preparations
216. ZYNGA GAME IRELAND LIMITED	52.25	52.25	Dublin		www.zynga.com	Gaming software
217. SCIENTIFIC GAMES WORLDWIDE LTD	51.47	51.47	Longford	0906 432666	www.scientificgames.com	Games mfrs
218. ABS PRODUCTION WEXFORD LTD	50.00	50.00	Wexford	053 63200	www.abspumps.com	Pumps & pumping equipment
219. ALCAN PACKAGING DUBLIN LTD	50.00	50.00	Dublin	01 8081000	http://www.alcan.com	Packing & crating
220. AMT-SYBEX (I) LTD	50.00	50.00	Foxrock	01 2958988	www.amt-sybex.com	Computer peripheral equipment
221. CRYPTOLOGIC LTD	50.00	50.00	Dublin	01 6641683	www.cryptologic.com	Internet gaming software
222. GE PANAMETRICS LTD	50.00	50.00	Kilrush	061 470200	www.ge-mcs.com	Industrial instruments for measuring
223. KLEEREX GROUP LTD	80.00	50.00	Dublin	01 8394650	www.kleerex.ie	Display unit manufacturers
224. MASONITE	70.00	50.00	Carrick On Shannon	071 9659500	www.masonite.com	Door manufacturers
225. MIRROR CONTROLS INTERNATIONAL	50.00	50.00	Dublin		www.eaton.com	Automobile components
226. MODUS MEDIA INTERNATIONAL DUBLIN	50.00	50.00	Kildare	045 527400	www.moduslink.com	Software
227. P.J. CARROLL & COMPANY LTD	226.25	50.00	Dublin	01 2052300	www.pjcarroll.ie	Cigarettes
228. RICHARD KEENAN HOLDINGS LTD	57.83	50.00	Carlow	059 9771200	www.keenansystems.com	Farm machinery & equipment
229. SENNHEISER CONSUMER ELECTRONICS	50.00	50.00	Offaly	01 4294400	www.sennheiserireland.com	Consumer electronics
230. SONOPRESS IRELAND	50.00	50.00	Balbriggan	01 8409000	www.sonopress.ie	CD manufacturers
231. VOLEX EUROPE (NO. 1) LTD	50.00	50.00	Castlebar	094 23444	www.volex.com	Telecommunications
232. OPTION WIRELESS LTD	45.10	45.10	Cork	021 4932262	www.option.com	Telecommunications equipment
233. GEORGIA PACIFIC IRELAND LTD	43.62	43.62	Dublin	01 8068100	www.gp.com	Paper product manufacturers
234. FERRERO IRELAND LTD	42.41	42.41	Cork	021 4917600	www.ferrero.com	Chocolate & cocoa products

SECTION ONE: THE TOP 250 EXPORT COMPANIES IN IRELAND

COMPANY NAME	€M SALES	€M EXPORTS	LOCATION	CONTACT	WEBPAGE	LINE OF BUSINESS
235. JACOB FRUITFIELD GROUP	72.69	40.00	Tallaght	01 4511111	www.fruitfieldfoods.com	Bread & other bakery products
236. OLYMPUS LIFE & MATERIAL SCIENCE EUROPA GMBH	40.00	40.00	Ennis	065 6831100	www.olympus.de	Optical instruments & lenses
237. SCHWARTZ PHARMA LTD	40.00	40.00	Shannon	061 714100	www.schwarzpharma.com	Pharmaceutical preparations
238. THE HAMMOND LANE METAL COMPANY, LTD	58.93	40.00	Dublin	01 6675335	www.hammondmetal.com	Metal & steel
239. ATHLONE EXTRUSIONS	39.50	39.50	Westmeath	0906 492679	www.athloneextrusions.ie	Plastic products
240. DIALOGIC MANUFACTURING LTD	38.48	38.48	Saggart	01 6309000	www.dialogic.com	Software
241. QUINTILES LTD	38.48	38.48	Dublin	01 8195100	www.quintiles.com	Clinical data management
242. INTEC BILLING LTD	35.48	35.48	Galway	091 526611	www.intecbilling.com	Billing solutions
243. EI ELECTRONICS	35.00	35.00	Shannon	061 471271	www.eicompany.com	Electronic components
244. KAYFOAM WOOLFSON	35.00	35.00	Dublin	01 4509055	www.kayfoamwoolfson.com	Polyeruthane foam mfrs
245. EBAY EUROPE SERVICES LTD	34.76	34.76	Blanchardstown		www.ebay.ie	Internet purchasing
246. MERIT MEDICAL IRELAND LTD	29.83	29.83	Galway		www.merit.com	Medical Devices
247. BEI ELECTRONICS IRELAND LTD	27.80	27.80	Dublin		www.bench.com	Contract manufacturing & Design
248. VWR INTERNATIONAL LTD	26.91	26.91	Dublin	01 8822222	www.vwr.com	Scientific & laboratory equipment
249. FAAC ELECTRONICS LTD	25.95	25.95	Foxrock	01 2954229	www.faac.co.uk	Electronic components
250. ALSTOM IRELAND LTD	24.16	24.16	Dublin	01 4614920	www.alstom.com	Electrical equipment

Source: The Top 250 Exporters in Ireland was compiled by James Treacy, MD StubbsGazette

*Due to differences in the filing of accounts, companies' results refer to different years. Estimates used where necessary.



Analysis of food and drink sector

INGREDIENTS AND NUTRITION

While much of Kerry Group's €5bn of sales consist of production and sales outside Ireland rather than strict exports of production from Ireland, it is no less impressive that Kerry has grown to the size it has with such speed and consistency. Kerry posted another year of strong growth in 2011, which has continued into 2012. The same can be said of Glanbia, which has had two years of particularly strong growth with revenues increasing almost 50% in two years.

Both Kerry and Glanbia are benefiting from health and wellness and nutritional trends, although in different sectors. One of Kerry's main areas of focus is around product reformulations, a trend which is likely to remain prevalent for some time. Product reformulation involves altering the ingredients in a product recipe. This can be for health reasons such as: reduced fat, salt, sugar; cost reasons; substitution of an expensive ingredient for a more reasonably priced ingredient; or marketing reasons such as the replacement of an artificial ingredient with one that can be labelled as natural. Rising concern regarding obesity, high commodity prices and increasing consumer awareness regarding food ingredients are all contributing to a growth in demand for Kerry Group's expertise that is unlikely to wane any time soon.

Glanbia's nutritionals business is based around performance nutrition and vitamin and mineral pre-mixes. While sales in this business have been growing very strongly (over 20%), little of this specialist production has been performed in Ireland to date. However, in November the company announced a €20m investment in its Irish dairy processing plant to begin producing high-protein whey for its nutritionals business. Production is expected to come on-stream towards the end of this year with the majority of production likely to be exported to European markets. This extra capacity is expected to support Glanbia nutritionals' continued rapid expansion.

DAIRY

Strong global dairy prices, which were up about 10% in 2011 following an approximate 40% increase in 2010, benefited three of the companies in the top 15: Glanbia, Irish Dairy Board and Lakeland Dairies.

The outlook for the dairy market in 2012 is somewhat less positive with global dairy prices down around 15% so far this year. However, global dairy consumption is likely to continue its growth in the longer-term as Asia, the Middle East and Africa increase consumption.

Ireland will be in prime position to take advantage of this growth once the EU milk quota is abolished in 2015. Currently, Ireland's dairy output, which has one of the lowest costs of production in the world, is limited by the EU regulation. Introduced in 1984, the quota applies to all milk produced in a country even, bizarrely, that which is exported out of the EU. Once the quota is abolished it is estimated that annual Irish milk production will increase from 30% to 50% in five years, from 5.8 billion litres to 8.1 billion litres.

The Irish Dairy Board, responsible for finding export markets for much of Ireland's dairy production, will have a key responsibility in this expansion. Much has been made of China as a potential export market for Irish food production, but Africa and the Middle East are currently larger markets for Irish dairy. The UK and the rest of Europe remain Ireland's largest export markets, accounting for over 70% of exports.

MEAT

Meat and meat preparations make up around a third of Ireland's food & beverage exports, led by Queally Group, Irish Food Processors (ABP Food) and Kepak Group. 2011 was characterised by continued high beef prices as global supply tightness offset a weaker consumer environment. This has continued into 2012 and, with the supply situation unlikely to improve, prices are expected to stay strong. This provides a challenge for Irish meat processors who must pass on these price increases to customers, in a tough consumer environment, to maintain margins.

2013 is widely expected to lead to an increase in pork prices in Europe as new EU regulations come in to force regarding sow housing. Compliance with the regulations will require increased on-farm investment estimated at €30m in Ireland. New EU regulations on chicken housing introduced earlier this year have led to a sharp increase in egg prices as many producers chose to stop production rather than pay for the required investment. A repeat of this situation is widely expected in pork when the new regulations come in to force on 1 January. Irish meat processors may be able to take advantage of the situation if they proactively work with suppliers to guarantee supply while successfully passing on price increases to customers in line with the rest of Europe.

BAKERY, CEREAL AND SNACKS

Kellogg and Aryzta suffered somewhat from the increased cost of raw materials in 2011. For the most part, Aryzta passed these price increases on to customers and saw some volume declines as a result, but impressively managed to maintain profits. Kellogg had greater difficulty passing on the cost increases and therefore absorbed, at least temporarily, some of the input cost rises. This has resulted in profit falls in recent periods for the company. However, Kellogg is currently

SECTION TWO: ANALYSIS OF FOOD AND DRINK SECTOR

in acquisition mode in order to build a global snacks business on par with its global cereal business, possibly taking advantage of depressed valuations in the current environment. It acquired Pringles in February from Proctor & Gamble for \$2.7bn and is rumoured to be in the running to acquire all or part of the UK's United Biscuits, owner of brands such as McVitie's and Hula Hoops, from its private equity owners.

As mentioned, Aryzta has seen some volume falls in Europe recently as a result of its price increases, but managed to maintain profits. Aryzta's acquisition spree of recent years appears to have come to a temporary halt; it is now focused on extracting efficiencies from the existing business and integration of the different brands to increase sales. Aryzta is expecting significant increases in sales and profitability in the next few years as a result.

In recent months we have seen many bakery and cereal input costs begin to fall. We expect this trend to continue through 2012, which will ease some of the pressures on both Kellogg and Aryzta.

TABLE 1

COMPANY NAME	€M SALES	€M EXPORTS	YEAR END
1. KERRY GROUP PLC	5302,2	5000	31/12/2011
2. GLANBIA PLC	2671	2400	03/01/2011
3. THE IRISH DAIRY BOARD CO-OPERATIVE LTD	1978	1978	31/12/2011
4. KELLOGS EUROPEAN GROUP	1402	1402	01/01/2011
5. ARYZTA	1257	1000	31/07/2011
6. QUEALLY GROUP	1000	1000	31/12/2011
7. IRISH FOOD PROCESSORS LTD	950	950	31/03/2011
8. ATLANTIC INDUSTRIES	800	800	31/12/2011
9. PEPSI-COLA MANUFACTURING (IRELAND)	800	800	31/12/2011
10. DIAGEO	1580	770	31/12/2011
11. KEPAK GROUP	900	700	31/12/2011
12. IRISH DISTILLERS LTD	800	600	31/12/2011
13. FYFFES PLC	659	400	31/12/2011
14. LAKELAND DAIRIES CO-OPERATIVE SOCIETY LTD	472	400	31/12/2011
15. GREEN ISLE FOODS LTD	350	350	31/03/2011

Source: *StubbsGazette* and based on latest Companies Office returns of annual accounts

NON-ALCOHOLIC BEVERAGES

Coca-Cola and Pepsi are experiencing a shift in the consumption of their beverage products as consumers switch from those sweetened with sugar/high fructose corn syrup to those sweetened with low calorie sweeteners such as aspartame. This shift is likely to accelerate

in the coming years as governments increase their efforts to combat rising obesity rates. Increasingly, this is being performed in the form of regulations and taxes. France, Hungary and Denmark have all introduced increased tax rates on food and beverages with high sugar and fat contents. We expect more countries to introduce taxes of this sort as governments look for 'popular' taxes to help reduce budget deficits. Ireland and the UK are likely considering such taxes and have already banned advertisements of high fat, salt and sugar products on TV to children.

Both companies have established low-calorie alternatives for many of their beverages so we expect the impact on concentrate manufacture in Ireland to be limited. In addition, Pepsi is well diversified with over 60% of profits generated from food such as its Frito-Lay (Walkers, Doritos) and Quaker oats brands.

ALCOHOLIC BEVERAGES

Pernod-Ricard owned Irish Distillers (Jameson whiskey) had an exceptional year with 17% growth in 2011, which has continued into 2012. Sales of Jameson whiskey have surpassed three million cases for the first time, with about a third exported to the US.

Diageo (Guinness, Baileys, Bushmills) also had a good year. Guinness and Baileys experienced 2–3% volume growth, driven by emerging markets, but Bushmills, with 9% growth, benefited from the global growth in demand for Irish whiskey.

Both companies are likely to be closely watching the debate regarding minimum alcohol pricing. Scotland is expected to enforce a minimum price per unit of alcohol (50p per unit) early in 2013, followed by England and Wales in 2014. The Republic and Northern Ireland are expected to coordinate their introduction of similar legislation in the near future. Minimum alcohol pricing already exists in Canada and Russia and is being discussed in a growing number of countries such as New Zealand and Australia.

The concern for Irish producers is that the legislation could be seen by foreign countries as a trade barrier and encourage the introduction of retaliatory trade barriers in those markets against Irish products. We expect Diageo and Pernod-Ricard to be active in opposition to the legislation even though the forced price increases are likely to have a positive effect on domestic sales in Ireland.



Darren Greenfield
NCB Stockbrokers

SECTION THREE: ANALYSIS OF LIFE SCIENCES SECTOR



Analysis of life sciences sector

The life sciences sector in Ireland continues to be a cornerstone for the Irish export industry. In 2011 the export trade for pharmaceuticals was €56.7bn and over €10bn for medical devices. Ireland continues to be a highly attractive environment for pharmaceutical and medical device companies to conduct business, with significant investment announcements in 2012 from Allergan, Mylan, Amgen, Cook Medical, Abbott, Eli Lilly and Merit Medical. All the top 15 companies in the life sciences sector have moved up in the Top 250 Exporters rankings. Johnson and Johnson (including Janssen, Vistakon and Depuy), Pfizer Global Supply, Howmedica International (Stryker) occupy top spots in the life sciences export sector.

TABLE 2			
COMPANY NAME	€M SALES	€M EXPORTS	YEAR END
1. JOHNSON & JOHNSON	9,800	9,800	31/12/2011
2. PFIZER GLOBAL SUPPLY	6,826.5	6,826.5	31/11/2011
3. STRYKER	5,490	5,490	31/12/2010
4. BOSTON SCIENTIFIC IRELAND LTD	3,945	3,945	31/12/2010
5. FOREST LABORATORIES IRELAND LTD	2,400	2,400	31/03/2011
6. GILEAD SCIENCES	2,067	2,067	31/12/2010
7. ASTELLAS IRELAND CO., LTD	1,997	1,997	31/03/2011
8. SWORDS LABORATORIES	1,801	1,801	31/12/2011
9. BENEX LTD	1,059	1,059	30/09/2010
10. GENZYME IRELAND LTD	980	980	31/12/2010
11. ICON PLC	900	900	31/12/2010
12. ABBOTT IRELAND	847	847	31/12/2010
13. SCHERING PLOUGH	800	800	31/12/2011
14. ELAN CORPORATION PLC	731	731	31/12/2010
15. BARD SHANNON LTD	621	621	31/12/2010

Source: *StubbsGazette* and based on latest annual returns to Companies Office

Challenges remain with the patent expiration of key blockbuster drugs, such as Lipitor, and reduced manufacturing quantities. Pfizer, for example, is waiting on FDA approval on a selection of new drugs, such as axitinib and tofacitinib, which could generate significant revenue moving forward. Opportunities arise from the increase in the manufacture of generic medicinal products, which can be observed by the expansion of Mylan's operations in Dublin and Galway. Mylan is Ireland's largest generic pharmaceutical manufacturer.

The IEA has seen an increased interest from the life sciences sector to exporting into emerging markets such as the BRIC countries (Brazil, Russia, India and China), the Gulf states and Africa, and this will continue in 2012.

In 2012, the IEA's forecast for the pharmaceutical industry is €55bn. We did observe significant growth in previous years, but export growth will remain static as the pharmaceutical sector goes through transition.



Dr Niall Stobie
Irish Exporters Association



Review of the information, communications and telecoms (ICT) sector

The ICT sector has changed dramatically over the past decade. Ten years ago ICT exports from Ireland were made up mainly of hardware products from Dell, IBM, and Apple and a much lower level of export sales of software products from companies such as Microsoft. In 2002 the CSO statistics showed exports of hardware totalled €30.2bn and software exports €10bn, for total exports of ICT from Ireland of €40 billion. But in the decade computer hardware manufacturing has been reduced very substantially, with companies such as Dell, IBM and Apple changing over their Irish operations to software production centres. However, we also have the rapid growth of internet companies globally and the significant success of IDA Ireland in attracting these companies

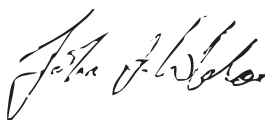
TABLE 3			
COMPANY NAME	€M SALES	€M EXPORTS	YEAR END
1. GOOGLE IRELAND LTD	10,098	10,098	31/12/2010
2. MICROSOFT LTD	10,025	10,025	30/06/2011
3. DELL PRODUCTS	8,738	8,738	29/01/2011
4. INTEL IRELAND LTD	5,107	5,107	31/12/2011
5. ORACLE EMEA LTD	4,325	4,325	31/05/2011
6. KINGSTON TECHNOLOGY INTERNATIONAL LTD	3,291	3,291	31/12/2010
7. SANDISK INTERNATIONAL LTD	2,517	2,517	02/01/2011
8. I B M IRELAND LTD	2,512	2,512	31/12/2011
9. APPLE COMPUTER LTD	1,900	1,900	30/09/2011
10. ANALOG DEVICES	1,795	1,795	31/10/2011
11. ADOBE SYSTEMS SOFTWARE IRELAND	1,536	1,536	31/11/2010
12. LUCENT TECHNOLOGIES INTERNATIONAL SALES LTD	1,500	1,500	31/12/2011
13. SYMANTEC LTD	1,436	1,436	01/04/2011
14. VMWARE INTERNATIONAL LTD	1,052	1,052	31/12/2010
15. AVAYA INTERNATIONAL SALES LTD	806	806	31/12/2010

Source: StubbsGazette and based on latest Companies Office returns of annual accounts

to Ireland in the same time frame. In 2011 ICT exports from Ireland were again at €40.2bn, but this time made up of €8bn hardware exports and €30.2bn software export sales.

It is striking to see that our largest exporter is now Google with exports from Ireland of €10.1bn, just piping the exceptional Microsoft export performance. But there is now a new breed of fast growing ICT companies such as Facebook, EA Games, LinkedIn, Gilt Groupe, Big Fish Games, Quest Software, Marketo and ZeniMax operating from Ireland, all adding to the sector's export growth. These companies, alongside investments from existing companies based in Ireland, such as Dell, EMC, HP and Microsoft in the cloud computing area, have secured the long-term stability of the sector. This glittering assemblage of ICT companies has earned Ireland the title 'Internet Capital of Europe', with the one missing jewel at this point being Twitter, but we'll get to that.

It is a very positive indication of the attractiveness of Ireland for the sector when we learn that Facebook COO Sheryl Sandberg's experience of Dublin, while growing Google's global footprint, encouraged her to opt for the city again when she was expanding Facebook.



John Whelan
Irish Exporters Association



The Irish Financial Services Centre (IFSC) 25th anniversary review

This year marks the 25th anniversary of the IFSC. Amidst the ongoing euro area banking crises and banking sector deleveraging heavily weighing on fiscal balancesheets in Ireland, Cyprus, Spain, Italy, Austria and even Germany, this anniversary should be marked with care, but also with a proportional recognition of the real and sustainable over the decade's success story. This success story is mirrored not only by the contrasting fortunes of the IFSC vs domestic financial services, but also by the fact that IFSC-style structures are currently being copied in such diverse undertakings as green finance and health services sectors.

In 2011, the latest year for which data is available, IFSC along with the rest of foreign direct investment sectors in Ireland have witnessed some 148 new investment undertakings, representing a year-on-year growth of 17%, with 41% of these coming from investors locating to Ireland for the first time, up 11 percentage points on the previous year. In 2011, IFSC attracted twice the amount of Ucits funds as the rest of the euro area combined. During Q4 2011, as the rest of the Irish economy slipped into a recession, inflow of Ucits funds into IFSC was running at five times the level of the rest of the EA17 put together. Overall, some €62bn in Ucits funds were domiciled in Ireland in 2011 – some €50bn more than the world's second most attractive destination – the UK.

Since 2000, net assets of Ireland-domiciled Ucits funds rose more than five-fold and this activity supports close to 12,000 employees directly.

During the ongoing global financial crisis, IFSC has retained some of its core strengths and expanded within the core funds administration and hedge funds servicing functions. In 2011, the IFSC Services Credit Account rose to €21.2bn from €20.4bn in 2010 and is now up 896% on the levels attained in 1998, outstripping cumulative increase of 793% in credit account for all services sectors in Ireland. In comparison, since 1998, merchandise credit account rose only 96% – over nine times slower than IFSC. And the IFSC remains a large net positive contributor to the Irish current account. In 2011, IFSC current account surplus (difference between exports and imports of services, net income from services provided and current transfers income) stood at €4.24bn, slightly down on 2010 level of €4.25bn, but up 208% on 1998. At the same time, our overall current account surplus in 2011 fell to just €127m (just under 3% of the current account surplus registered in IFSC) from

€761m in 2010. Between 1998 and 2011 our current account surplus fell 165%.

The importance of the IFSC over the years in driving our trade and income is hard to overestimate. Between 1998 and 2011, IFSC cumulative current surpluses totalled €55.9bn. This compares against a cumulative current account deficit for the entire economy of €37.9bn over the same period of time. Both, income and services accounts net positions contributed by the IFSC are well ahead of those for non-IFSC services.

Charts below illustrate

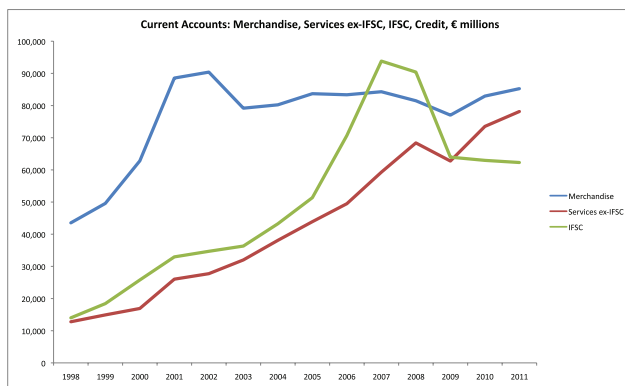


Chart 1 Source: CSO, 2012 and author's own calculations

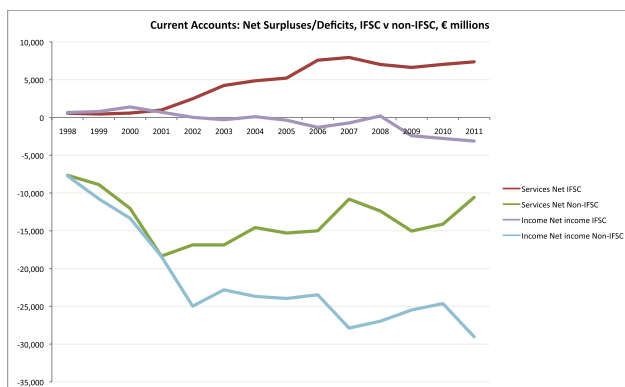


Chart 2 Source: author's own calculations based on CSO, 2012

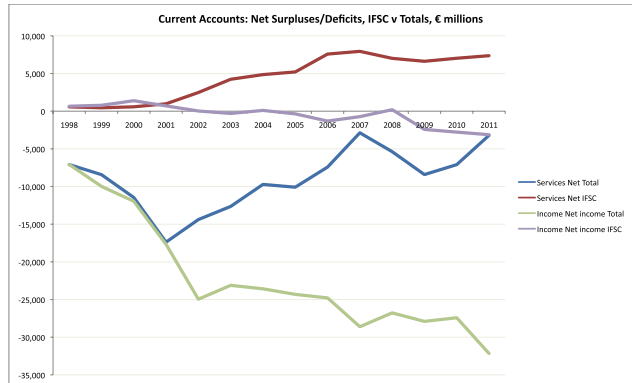


Chart 3 Source: author's own calculations based on CSO, 2012

In addition, IFSC acts as a major conduit for investment. On the direct investment side of the capital accounts, IFSC experienced rather volatile changes in recent years. Going into the crisis period, IFSC direct investment in Ireland in 2007 stood at €5.1bn, less than one quarter of the total investment in Ireland of €22.4bn.

In 2008, the first year of the global financial crisis, IFSC posted a dramatic outflow of direct investment from Ireland to the tune of €23.25bn, compared to €13.7bn divestment from Ireland overall. However, by 2010, the IFSC-driven investment in Ireland accelerated to virtually match overall investment in Ireland and in 2011 IFSC Direct Investment in Ireland account reached €16.07bn, well ahead of the total direct investment in Ireland of €9.43bn.

On the portfolio investment in Ireland side of the capital account, IFSC now plays dominant role over all other sectors, as expected given its prominent position as the key financial services centre in the country.

According to the CSO, within the commercial financial sector, IFSC enterprises account for a very high proportion of the overall foreign assets and liabilities.

At the end of December 2011, IFSC assets abroad amounted to €2,175bn or 90% of the sector's foreign assets and 81% of Ireland's total foreign assets. In addition, IFSC liabilities at €2,152bn represented almost 94% of the commercial financial sector aggregate and almost 76% of Ireland's total foreign liabilities. IFSC enterprises therefore showed a net asset position at the end of December 2011 of €23bn – a strong net position compared to other sectors.

IFSC top 50 analysis clearly shows both the continued strengths of the IFSC as a domiciling location for major banking and finance operations, and the changes in the sector since the onset of the global financial crisis.

Deutsche Bank AG currently plays a dominant role in the IFSC and its banking sub-sector with sales of €26.4bn in 2010 and declared profit before tax (PBT) of €326m. Second and third leading banking institutions present in the IFSC are Depfa Bank PLC (sales of €4.18bn and before tax loss of €680m due to ongoing restructuring operations in 2010) and Bankinter SA (sales of €3.036bn and profit of €346m in 2010).

In the reinsurance sub-sector, the dominant IFSC player is Scor International Reinsurance Ireland with sales of €1.77bn in 2010 and PBT of €340.06m, ranked fourth overall within the IFSC. Canada Life International Re, ranked fifth in the overall IFSC rankings, is the second largest reinsurance provider with sales of €1.63bn and PBT of €199.21m in 2010. The third largest reinsurance company is Hannover Life Reassurance (IRL) with sales of €479.5m and PBT of €8.01m in 2008. The company is ranked as the tenth largest IFSC company on the basis of overall sales.

Insurance sector representation in the IFSC is led by De Lage Landen Ireland with sales of €914.64m in 2010 and PBT of €95.25m, followed by Eureko Captive Management Services with sales of €849.43m and PBT of

€130,000 in 2010. The two companies rank at eighth and ninth respectively in overall IFSC league tables. Cattolica Life Ltd is the third largest insurance undertaking present in the IFSC with sales of €135.96m and PBT of €4.13m in 2010, ranked as 22nd company in overall IFSC rankings.

Monte Paschi Ireland, Ltd is the largest treasury operations company present in the IFSC with sales of €462.2m in 2010 and PBT of €98.55m, ranked 11th in overall IFSC rankings by sales. Securitax Treasury, Ireland (sales of €87.03 and PBT of €80.24m, ranked 30th overall) and Porsche International Financing PLC (sales of €57.4m and profit of €50,000 in 2010, ranked overall 39 in the IFSC in terms of sales) are the second and third largest treasury operations, respectively.

In terms of the latest declared profit before tax, IFSC top 20 rankings are represented in the table on the left.

PBT: IFSC TOP 20 RANKINGS	
COMPANY NAME	€M PBT
Citibank Europe PLC	754.63
Bankinter SA	346.00
Scor International Reinsurance Ireland	340.06
Deutsche Bank AG	326.00
Canada Life International Re	199.21
Scotiabank (Ireland) Ltd	172.18
Aareal Bank AG	134.00
Intesa SanPaolo Bank Ireland	127.15
CIT Aerospace International	99.67
Monte Paschi Ireland Ltd	98.55
De Lage Landen Ireland	95.25
Flooring Industries Ltd	80.85
Securitas Treasury Ireland	80.24
Hansard Europe Ltd	70.99
Goldman Sachs Ireland Group	58.17
Allianz RE Dublin	56.41
Espirito Santo PLC	47.30
Atradius Reinsurance Ltd	44.66
Chartis Excess Ltd	38.55
London Life & General Reinsurance	33.04

The fund management segment of the IFSC is led by Citibank Europe PLC with sales of €1.24bn in 2011 and PBT of €754.63 million, with Citi ranked sixth overall amongst IFSC companies. Barring International Fund Managers are ranked No 2 in the segment, with sales of €163.49m and PBT of €2.69m in 2010, while Prime Edge Capital PLC are ranked third with sales of €86.95m in 2010.

Currently, IFSC is the top ranked destination worldwide for servicing of specialist Ucits and hedge funds with some 40% of global hedge funds serviced out of Ireland, and the second largest general Ucits servicing location after Luxembourg.

Activities in funds sector are growing across all core sectors, including equity, fixed income and money markets. According to Lipper's Ireland Fund Encyclopaedia, by mid-2011, the number of funds serviced in Ireland rose to 6,412, up from 6,116 last year. Of these, 3,404 are domiciled in Ireland and 3,008 are domiciled in other jurisdictions.

Based on Lipper's survey, in 2011, BNY Mellon was once again recognized as the market leader in fund servicing, maintaining the largest market share for fund assets under administration (\$404.2bn) or the second year in a row. State Street International with \$355.3bn and JP Morgan with \$220bn were second and third largest funds managers. BlackRock has extended its lead among the largest funds promoters with assets under management of \$243.7bn, followed by Pimco (\$90.5bn) and Goldman Sachs (\$80.8bn). The number of companies domiciling funds in Ireland has grown to 431, up from 388 in 2009 and a 70% rise on 2001.

Per more recent data, at the end of May 2012, IFSC-based funds sector has reached a milestone with funds under servicing rising to over €2trn, based on data from the Irish Funds Industry Association.

In terms of funds domiciling, money market funds remain the biggest asset class domiciled in the IFSC, with fixed income (bonds) and equities funds also posting robust growth in recent years. In 2011, IFSC also posted the first year of growth after three consecutive years of contraction, in terms of non-IFSC-domiciled funds servicing.

IFSC success in these areas is based on a number of factors. Perhaps surprisingly, given the current state of the domestic financial services, Irish regulatory model remained robust when it comes to the IFSC operations. In addition, presence of common law legal system, ability to attract and source key talent and clustering effects of having industry operating from the IFSC base for 25 years – all contribute positively to the centre strength. Another core strength of the IFSC is continued support from the regulatory and policy coordination that is established under the informal structure of the IFSC Clearing House Group (CHG), under the coordination of the Department of the Taoiseach.

On the foot of strong IFSC performance, in 2011, the Irish Funds Industry Association opened offices in Singapore and Tokyo, adding to its three US and one London office. The demand for IFSC funds domiciling is rising on the foot of the global trend of on-shoring or

parallel listing of funds.

This, and other trends, can support the Government 2011 Strategy for the International Financial Services Industry, aiming to increase IFSC employment levels by 10,000 by 2016.

As the IFSC marks its 25th anniversary, global financial services are undergoing dramatic regulatory and supervisory changes. Increased emphasis on transparency, accountability and proper financial and risk-prudential governance and systems, as well as data reporting, stress-testing and monitoring, and a number of other more sub-sectoral level reforms are welcome and will undoubtedly strengthen the sector and the IFSC. However, some core threats to the IFSC competitiveness are currently emerging. These include:

- The well-intentioned, but mal-informed desire to extend the social economy model to the specialist sector, such as international finance, by introducing elements of the social partnership into the model of sectoral governance and oversight.
- In the US, the upcoming implementation of the Foreign Account Tax Compliance Act (FATCA) represents a huge challenge.
- Although the eurozone debt crisis, of which Ireland was one of the first victims, continues, there is little sign this will dampen spirits in the Irish fund industry.
- Already present and continued restrictions on some trading and investment activities, most notably relating to shorting of securities, that act to reduce efficiency of price discovery and liquidity in the markets.
- The proposals to introduce a harmonised and transactionally restrictive financial services transaction tax across the euro area member states.
- Continued outward migration of back-office operations from the IFSC to lower cost locations in India, China and elsewhere in Asia currently impacting adversely funds accounting and auditing functions.

In contrast with the rhetoric of the crisis that accompanies the above, and other proposals aiming to severely reduce the capacity of the IFSC and international financial services in general to transact, grow and challenge restrictive national level regulations, the IFSC success, both prior to 2008 crisis and since then shows that the international sector has been largely insulated from the domestic banking sector's crisis. As an international business platform, the IFSC was a beneficiary of the crisis-related dynamics in the Irish economy, such as the reduction in basic costs of doing business in Ireland. But it also served as a major source of Exchequer revenues that remains relatively stable compared to the domestic financial services contributions. IFSC consistently delivers some €1bn in income taxes and related, plus some €500m in VAT receipts.

Dr Constantin Gurdgiev

The IFSC top 60 companies

COMPANY NAME	€M SALES	€M PBT	WEBSITE	LINE OF BUSINESS	SECTOR
1. Deutsche Bank AG	26,404.00	326.00	www.tss.db.com	Banking	Financial services
2. Depfa Bank PLC	4,180.00	-680.00	www.depfa.com	Banking	Financial services
3. Bankinter SA	3,036.00	346.00	www.bankinter.com	Banking	Financial services
4. Scor International Reinsurance Ireland	1,770.25	340.06	www.scor.com	Reinsurance	Financial services
5. Canada Life International Re	1,631.06	199.21	www.canadalifere.com	Reinsurance	Financial services
6. Citibank Europe PLC	1,246.45	754.63	www.citi.com	Fund Management	Financial services
7. Aareal Bank AG	1,103.00	134.00	www.aareal-bank.com	Banking	Financial services
8. De Lage Landen Ireland	914.64	95.25	www.delagelanden.com	Insurance	Financial services
9. Eureko Captive Management Services	849.43	0.13	www.achmea.com	Insurance	Financial services
10. Hannover Life reinsurance (IRL)	479.46	8.01	www.hannoverlifere.com	Reinsurance	Financial services
11. Monte Paschi Ireland Ltd	462.20	98.55	www.mps.it	Treasury Services	Financial services
12. CIT Aerospace International	432.00	99.67	www.cit.com	Finance & Leasing	Financial services
13. Intesa SanPaolo Bank Ireland	432.00	127.15	www.intesasnpaolo.com	Banking	Financial services
14. Atradius Reinsurance Ltd	282.05	44.66	www.atradius.com	Reinsurance	Financial services
15. Allianz RE Dublin	237.93	56.41	www.allianz.com	Reinsurance	Financial services
16. Scotiabank (Ireland) Ltd	209.80	172.18	www.scotiabank.com	Banking	Financial services
17. Titan Series Holdings Ltd	173.95	-0.01	www.titangroup.co.uk	Mortgage Finance	Financial services
18. Baring International Fund Managers	163.49	2.69	www.barings.com	Fund Management	Financial services
19. Star Compass PLC	152.12	-49.68	www.compass-group.ie	Asset Backed Securities	Financial services
20. Helaba Dublin Landesbank	150.75	10.58	www.helaba.ie	Banking	Financial services
21. Citco Bank Nederland	146.57	-12.20	www.citco.com	Banking	Financial services
22. Cattolica Life Ltd	135.96	4.13	www.cattolicallife.ie	Insurance	Financial services
23. DZ Bank Ireland PLC	120.00	11.28	www.dzbank.ie	Banking	Financial services
24. Mitsui Sumitomo Reinsurance	118.23	11.36	www.msre.ie	Reinsurance	Financial services
25. Wells Fargo Bank International	117.50	30.60	www.wellsfargo.com	Asset Management	Financial services
26. Inora Life Ltd	105.12	-0.22	www.inoralife.com	Insurance	Financial services
27. Zurich Bank	100.18	-237.00	www.zurichbank.ie	Banking	Financial services
28. Goldman Sachs Ireland Group	93.10	58.17	www.goldmansachs.com	Banking	Financial services
29. Iberdrola Finance Ireland Ltd	91.87	0.58	www.iberdrola.com	Banking	Financial services
30. Securitas Treasury Ireland	87.03	80.24	www.securitasgroup.com	Treasury Services	Financial services

COMPANY NAME	€M SALES	€M PBT	WEBSITE	LINE OF BUSINESS	SECTOR
31. Prime Edge Capital PLC	86.95	0.00		Fund Management	Financial services
32. Rayo Finance Ireland	81.92	0.00		Banking	Financial services
33. Flooring Industries Ltd	80.85	80.85	www.uniclic.com	Intellectual Property Co	Financial services
34. Hansard Europe Ltd	70.99	70.99	www.hansard.com	Insurance	Financial services
35. Euroben Life & Pepsion Ltd	70.89	7.19	www.euroben.ie	Insurance	Financial services
36. ALD RE Ltd	67.49	9.88	www.aldautomotive.com	Reinsurance	Financial services
37. Espirito Santo PLC	58.92	47.30	www.esinvestment.com	Investment Bank	Financial services
38. J P Morgan Bank (Ireland) PLC	58.13	10.45	www.jpmorgan.com	Banking	Financial services
39. Porsche International Financing PLC	57.40	0.05	www.porsche.de	Treasury Services	Financial services
40. BNY Mellon Investment Servicing	52.00	1.30	www.bnymellon.com	Banking	Financial services
41. Sumitomo Mitsui Finance Dublin	45.60	0.35	www.smfg.co.jp/english/	Finance & Leasing	Financial services
42. Susquehanna International Group Ltd	42.90	-122.20	www.sig.com	Financial Trading	Financial services
43. BBVA Ireland PLC	36.00	24.86	www.bbva.com	Banking	Financial services
44. Helaba International Finance PLC	33.72	0.19	www.helaba.ie	Banking	Financial services
45. Abbey International Finance	29.42	8.31	www.abbeyintfin.ie	Finance & Leasing	Financial services
46. Chartis Excess Ltd	28.66	38.55	www.chartis.com	Insurance	Financial services
47. London Life & General Reinsurance	23.75	33.04	www.lrg.com	Reinsurance	Financial services
48. Emro Finance Ireland Ltd	22.95	7.69	www.emrofinance.ie	Banking	Financial services
49. RBC Dexia Investor Services Irl	21.65	5.04	www.rbcdexia.com	Investor Services	Financial services
50. Commerzbank Europe (Ireland)	20.40	-3.54	www.commerzbank.com	Banking	Financial services
51. Metzler Ireland Ltd	18.70	4.35	www.metzler.com	Fund Administration	Financial services
52. Daiwa Securities Trust Europe	16.66	-1.13	www.daiwagas.com	Fund Management	Financial services
53. LBBW Asset Management (Ireland)	15.60	7.40	www.lbbwie.com	Asset Management	Financial services
54. BPV Finance (international) PLC	11.58	-5.00		Financial Trading	Financial services
55. UBS Fund Services (Irl)	11.39	3.05	www.ubs.com	Fund Services	Financial services
56. Caceis Ireland	5.96	0.19	www.caceis.com	Fund Management	Financial services
57. ABN AMRO Custodial Services	5.43	0.10	www.abamro.ie	Banking	Financial services
58. BNP Paribas Fund Services Dublin Ltd	5.23	-1.06	www.bnpparibas.ie	Banking	Financial services
59. SGSS (Ireland) Ltd	3.34	0.59	www.sg-securities-services.com	Asset Management	Financial services
60. Wilmington Trust SP Services	2.65	1.00	www.wilmingtontrust.com	Investment Services	Financial services

Source: The IFSC Top 60 Companies was compiled by James Treacy, MD StubbsGazette

*Due to differences in the filing of accounts, companies' results refer to different years. Estimates used where necessary.

Description of Top 10 IFSC companies



1 Deutsche Bank AG is a global banking and financial services company with its headquarters in Frankfurt, Germany. It employs more than 100,000 people in over 70 countries, and has a large presence in Europe, the Americas, Asia-Pacific and the emerging markets. In 2009, Deutsche Bank was the largest foreign exchange dealer in the world with a market share of 21%. Deutsche Bank has offices in major financial centres.

The bank offers financial products and services for corporate and institutional clients along with private and business clients. Services include sales, trading, research and origination of debt and equity; mergers and acquisitions (M&A); risk management products, such as derivatives, corporate finance, wealth management, retail banking, fund management, and transaction banking.



2 HRE Group is realigning itself as a specialist bank in real estate and public finance. The group will also concentrate its activities in regional terms, and will in future focus on Germany and Europe. Depending on the particular area of activity, it will also be active in other international markets.

At the end of the 1990s, the bank went through a legal restructuring, which led the bank to move its headquarters to the IFSC in Dublin. In 2002 the Irish Government specifically legislated for it. DEPFA BANK plc is a Dublin-based company, incorporated under Irish law, with a network of international subsidiaries and branch offices. Since October 2007 it is a 100% subsidiary of Hypo Real Estate Holding AG.



3 Bankinter was founded in 1965 as a joint venture between what is now Grupo Santander and Bank of America. It is among the top six banks in Spain and offers a variety of consumer and business banking services through branches, agents, telephone services, and the Internet. Bankinter provides mutual and pension funds, mortgages, leasing, and securities brokerage. Bankinter pioneered Internet stock trading in Spain. The company has 4363 employees. The headquarters of Bankinter Ireland is in Dublin.



4 **Scor** is a French-based group of financial services companies, primarily focused on reinsurance. The group is organised around two main businesses, SCOR Global P&C (property and casualty reinsurance) and SCOR Global Life (life reinsurance), plus an asset management business, SCOR Global Investments.

SCOR Global P&C and SCOR Global Life are leading global reinsurers, executing an underwriting policy focused on profitability, developing value-added services and adhering to a cautious financial policy in order to meet the expectations of their clients in terms of security. The non-life and life sectors, which are entirely uncorrelated, contribute in equal measure to the group's success, providing it with stability and guaranteeing lower volatility.



5 **Canada Life** is one of Ireland's leading life, pension and investment providers. Established in Ireland in 1903, the Canada Life Group has grown to be a modern and dynamic international financial services business. The company is a part of Great-West Life, one of the world's leading life assurance companies; from a country ranked the most financially sound in the world.

With a reputation for financial strength, stability and consistently high financial ratings from the independent rating agencies, Canada Life is part of the only life assurance group in Ireland to have a AA rating.

The Canada Life Group employs over 500 people in Ireland and serves as a hub for the company's expanding presence in Europe. The group distributes products through a network of over 1,500 independent brokers and a further 160 sales associates nationwide.



6 **Citibank Europe plc** provides various financial products and services to individuals, corporations, and small and medium-sized enterprises worldwide. It offers current and savings accounts; term deposits; money market funds, mutual funds, bonds, and structured investment products; and wealth management services.

The company also provides consumer banking products, such as debit cards and credit cards; retail banking products and services, including personal loans and intermediation of investments to mutual funds, as well as private and corporate banking services. In addition, it offers CitiProfession, a programme of services for representatives of professional occupations.



**Aareal Bank
Group**

7 **Aareal Bank Group**, headquartered in Wiesbaden, Germany is a leading international property specialist. With employees in over 30 nations, the company has local offices on three continents – in Europe, North America and Asia. The parent company of the group is the MDAX-listed Aareal Bank AG combining all subsidiaries within the two segments structured property financing and consulting/services.

The structured property financing segment provides property-financing solutions for national and international clients on three

continents. The consulting/services segment offers services for the housing and the commercial property industry as well as for the energy and waste disposal market.



8 De Lage Landen Ireland is a fully-owned subsidiary of the Rabobank Group, the world's most creditworthy privately held bank. With a triple-A rating from Moody's and a AA rating by Standard & Poor's, Rabobank provides a secure, stable foundation for its activities.

Ireland is part of the international network of the company which provides leasing, business and consumer finance solutions, including vendor finance and factoring. The asset-based financing programs help customers to grow market share, enhance profitability and achieve strategic goals. The company is present in more than 35 countries in Europe, North America, South America, Asia and Australia, and employ 5,000 people.



9 Eureko Captive Management Services is the biggest insurance provider in the Netherlands. The co-operative roots mean the company must remain customer focused, while delivering results to all the stakeholders. The main shareholders, Vereniging (Association) Achmea and Rabobank, are also co-operative organisations.

This is why the company works to a stakeholder model, encompassing customers, (distribution) partners, employees and shareholders, with customers first among equals. And, as a co-operative, the company believes it forms an integral part of the communities in which it operates.



10 The Hannover Life Re brand name represents the life and health activities of the Hannover Re Group, which is one of the leading reinsurance groups in the world. Hannover Life Re transacts all lines of life, health, annuity and personal accident business written by life insurance companies. The company writes business on all continents and have advanced to become a leading provider of reinsurance concepts and solutions. Hannover Life Re holds a consistently strong position among the top five internationally operating life reinsurers.

The Hannover Life Re Ireland plays a key role in financial reinsurance. The company help to underwrite and structure many of the Block Acquisition Transactions arranged by the Hannover Life Re Group.



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Investec eurozone and treasury review

MAKING THE MOST OF THE EUROZONE CRISIS

The past two and a half years has been a period of growing uncertainty for the eurozone and the single currency. The eurozone has seen widespread downgrades, increased funding costs, and bailouts, while Eurozone stocks have also underperformed as global investors reduce their exposure. During this time the euro has both fluctuated wildly and weakened considerably, a dangerous combination.

During that period, quantitative easing (QE) in the UK and US has served to halt the decline of the euro against its main trading partners, keeping the US dollar and sterling artificially weak. However, as the prospect of QE has reduced in the UK and US, the eurozone crisis has again taken centre stage.

IMPACT ON IRELAND

The latest concerns over Greece have huge ramifications for Ireland. While Ireland may not trade much with Greece, the slow growth in the eurozone is bad for business. The eurozone narrowly avoided entering a recession (thanks again to Germany) in Q1 2012, but the negative growth experienced by many of our main trading partners in the EU (including the UK) could lead to a slow down in the previous strong performance of the Irish exporting sector. Perhaps even more importantly for the economy, is the potential flight of capital that Ireland could experience if the prospect of us leaving the eurozone is even remotely considered a possibility. Greece has already experienced significant flights of capital. If Greece leaves, Ireland and Portugal will surely receive more scrutiny, and, whether warranted or not, question's will be asked if we are next in line to leave the euro. As a caveat, our own house view at Investec is that the euro will not break-up, and that Ireland will remain in the single currency.

SILVER LINING

However, it's not all bad news for exporters. With all of the problems that the eurozone crisis might bring, there is a silver lining. Since the emergence of the eurozone crisis in late 2011, the euro has fallen in

value by 12–14% against the dollar and sterling respectively, reaching three and a half-year lows against the pound, and two-year lows against the dollar in late May. With 55–60% of Irish exports going to dollar or sterling denominated markets, the current Euro weakness, against both the US dollar, and the pound represent a huge opportunity for Irish Exporters.

While there is currently no hedging mechanism that could protect a European corporate from the break-up of the euro, Investec have plenty of tools available to Irish exporters that can allow them to make full use of the competitive advantage afforded by a weak euro.

TAKING A CONTRARIAN VIEW

Many of Investec's exporting customers have been busy selling sterling as EUR/GBP approached long term lows. With the prospect of further Sterling appreciation considered limited by many, the fear for some exporters into the UK is that QE or a double dip recession may lead to a Sterling weakening significantly. Despite the ongoing concerns, the expectation in the market is that EUR/GBP is more likely to return to 0.8500 before it reaches 0.7500.

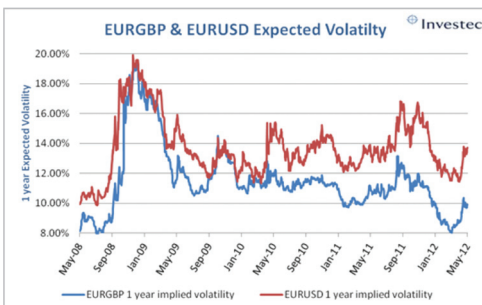
For our clients who do not expect further significant sterling strength, and rather expect a return to higher EUR/GBP levels. The Bonus Forward allows them to lock in protection at a rate slightly worse than the prevailing market rate. However, if EUR/GBP is trading higher at maturity, the Bonus Forward allows them to trade at an improved 'Bonus Rate'. For example, if your protection rate was 0.8000, and EUR/GBP is trading at 0.8500 at expiry, your rate for that month will be 0.7500 (approximately). So even though the prospect of further GBP strength is limited, the Bonus Forward gives you the opportunity to turn a negative move in EUR/GBP to your advantage.

TAKING ADVANTAGE OF VOLATILITY

In addition to weakening the euro, the recent turmoil in the eurozone has lead to increased currency volatility. In the aftermath of the Greek write-down and bailout in February, FX markets briefly calmed down, and expected volatility returned to close to pre-credit-crisis levels.

Since then however, volatility has returned to previous levels, raising the cost of insurance on currencies.

This isn't all bad news, as Investec have a number of structures available for our clients which benefit from higher volatility. For example, EUR/GBP has tended to trade in a range for long periods after making a break. As EUR/GBP reached new lows below 0.8000 in late May, many sterling sellers looked at the Range Forward to help them take advantage of the favourable rates and their view that EUR/GBP



would maintain its historic pattern. A six-month Range Forward allowed GBP sellers to trade at an enhanced rate of 0.7900 or trade at the market rate at expiry if more favourable, as long as EUR/GBP remained in the Range between 0.7400 and 0.8000. If EUR/GBP breaks the Range, they are still fully protected at a 'Worst Case Rate' of 0.8150.

SUMMARY

Just like there is no single solution to hedge against the break-up of the Euro, there is no currency hedge that is guaranteed to perform better under all foreseeable circumstances. The examples above are just a sample some of the ideas that clients of Investec have entered into to take advantage of the favourable currency rates created by the euro's weakness. The structures combine the safety of knowing your always protected at a worst case rate, with the ability to express your view on markets, and potentially further improve your hedge rate or take advantage of additional favourable moves. Rather than hedge all of their exposure at one level, or in one product, Investec advocate to our customers that a combination of entry levels and products is the best way to hedge your currency exposure. This 'portfolio approach' has two advantages over just using forwards. Firstly, you don't risk having all of your exposure locked-in at one level, which would leave you at a disadvantage if EUR/GBP or EUR/USD continue to move lower, and secondly, it avoids the fear of 'missing the boat' when clients wait and wait to hedge at the best possible level, only for a favourable move to evaporate before they take action.

Gearoid Keegan
Investec

INSURING THE COST OF OIL PRICES RISING

How do you manage your oil exposure in volatile markets? Insurance?

Corporate clients are more risk averse nowadays and rightly so. Unknown costs for companies have the potential to turn good profitable businesses in to loss making companies if costs spiral out of control.

Whether your business is involved in road transport, shipping, aviation, energy, distribution, manufacturing or the pharmaceutical sector, rising oil prices are having a direct or indirect impact on the overall cost base of your business.

From our experience at Investec, we see our corporate clients hedging the majority of their exposures in the Foreign Exchange and Interest Rate market by attempting to forecast and protect specific budget rates set by their business model.

Over the last two years Brent crude oil has traded as low as \$71 a barrel and as high as \$128 a barrel. This is an 80% increase over a two-year period. At the moment only a small number of corporate clients in Ireland hedge their oil/fuel costs leaving them exposed to sometimes

dramatic adverse market moves. In some businesses oil/fuel costs can represent over 30% of a companies total cost base.

Investec Bank can provide corporate clients with tailored hedging strategies to manage their oil exposures while allowing them to take advantage of favourable market moves.



Brent crude oil - \$/barrel 2002–2012

Source: Bloomberg

BRIEF OVERVIEW OF THE OIL MARKET – WHAT’S BEEN HAPPENING?

Overall, crude oil demand has grown steadily over the last 10 years. While demand fell during the financial crisis, it has since picked up again and is now higher than in 2008. Middle distillate (Diesel, Jet Fuel, and Gasoil) demand growth has been particularly strong especially in the Asia Pacific region. China has become the key driver in global crude demand and is estimated to have increased imports by 2 million barrels per day since the credit crunch, more or less offsetting the fall in consumption in the West.

Oil prices rallied in first quarter of 2012 with Brent reaching a post-2008 peak of \$128 a barrel, as markets braced for European Union sanctions on Iran. The standoff between Iran, the world’s second-largest oil supplier and the West over the Islamic Republic’s nuclear program led to a sharp increase in world oil prices.

Iran has repeatedly rejected these accusations by Western nations that it is developing atomic defence systems but the United States and the European Union have imposed stiff sanctions to persuade Tehran to abandon its nuclear programme.

Concerns around Greece’s commitment to the Euro and European sovereign debt issues have provided relief from rising oil price in the second quarter of 2012. Markets remain nervous and in the short term Investec expect oil prices to remain under pressure with all this economic uncertainty.



Brent crude oil - \$/barrel 2010–2012

Source: Bloomberg

A SOLUTION

Insurance or call options allow our clients to protect oil cost rising above a specific level while also providing flexibility to take advantage of any favourable market movements lower.

Commodity options are usually viewed as complicated products, but in reality these are straight forward solutions that provide protection/insurance against losses related to oil exposures.

We already buy similar protection products in business today and everyday life, example credit insurance, building insurance, car insurance, mortgage protection, and income protection. Our solutions are designed to compensate our clients should oil cost spiral out of control.

Advantages

- Guaranteed protection at a specific price/budget price.
- Ability to take advantage of any favourable movements lower.

Disadvantages

- Need to pay premium up front.
- For longer dated options with higher volatility, option premium can be significant.

Effectively this insures the cost of fuel rising above a specified level. Clients pay an upfront premium to manage this risk.

INVESTEC'S COMMODITY BUSINESS

With our South African origin Investec has strong relationships with a wide variety of commodity producers and a very good understanding of commodity markets as a result of its financing activity in both the mining and aviation sectors.

This puts Investec in a strong position to engage in commodity hedging business with clients, which complements our existing treasury product offering.

Investec is focused on innovation and tailoring solutions to meet client needs. We can offer a wide range of oil related products as well as other commodities

Oil products traded include:

- Crude
- Gasoline
- Diesel
- Gasoil

We begin with a careful analysis of our client's business model and commodity exposures. This analysis is used to create plausible hedge products. The results are presented to the client along with an analysis of how the proposed hedges will fit into their business model. We work very closely with our clients to refine and tailor the hedge products to meet their specific needs. Once the client is comfortable with the proposed way to manage this risk we aim to execute the hedge at the desired price target.

At Investec we actively manage our clients' exposures to allow them make informed decisions around managing these risks.

Alan Harrison
Investec

RISING INTEREST RATE RISK

While interest rates are disjointed at present, European Central Bank (ECB) interest rates are at an all time low level, which presents a unique opportunity to hedge loans and liabilities at historically low rates. Human nature is such that when rates are low people tend not to think of interest rate risk, and too often wait until rates are increasing, by which time hedging has become expensive.

Investec Bank is a treasury specialist with awards for structured products that can assist in hedging your existing or planned borrowings. We pride ourselves on our innovative approach to treasury and understanding your needs and designing tailored bespoke solutions to your requirements. Your loan does not have to be with Investec, for us to provide hedging on it, and we can also restructure existing hedges that you may have in place with other banks.

EUROPE INFLATING ITS WAY OUT OF DEBT

The main risk to businesses is that interest rates may increase in the future and the costs of borrowing rise further. One of the main reasons that interest rates might increase would be due to increasing inflation, and one of the easiest ways for Europe to overcome its sovereign debt burden, would be to allow inflation increase and effectively cheapen its existing debt burden. Whilst rising inflation may not sound plausible at the present juncture, the ECB raised rates twice in 2011 on the back of higher inflation despite the background of a weak global economy, before cutting twice later in the year as inflation dropped back. So, just as Europe could use inflation to effectively cheapen its current debt burden, so could you by hedging today.

In terms of the current European crisis, there are three ways out of an excessively large public debt. One is that you default on it as Greece have done and give bondholders a haircut. The second is that you inflate it away, which is actually the scenario we've seen more often than not. The large debts of the world wars were to a very large extent inflated away, including the substantial U.S. and U.K. debts. The third way is that you grow your way out of it. Unfortunately as history has shown, that's rare when countries like Ireland have debt in excess of 100 percent of GDP.

Another argument for inflation is that rising prices and the expectation of further rising prices encourages increased production. The incentives for businesses to increase output, hire additional workers, and undertake new investment, as the prospect of rising prices will encourage households to increase purchases for fear of their price rising higher in the future. This increased spending could get the economy moving again.

Also given the markets fear of more European countries defaulting like Greece and the impact it would have on European debt markets, and in turn world markets, rising inflation in Europe is looking the more likely cure. If anything the last few years have shown that austerity on its own does not work, and that austerity coupled with countries growing

their way out of debt looks more and more of a dream, than a possible working reality.

RIISING RATES AS BANKS WITHDRAW FROM CENTRAL BANK LIFELINE

Another threat to companies of rising borrowing rates comes from the withdrawal of cheap central bank funding to European banks. Banks have access to cheap funding at present through the lifeline of Long Term Refinancing Operation (LTRO) from the ECB, when these funding mechanisms mature and if they're not replaced banks borrowing cost may raise again & lending will almost certainly follow in turn.

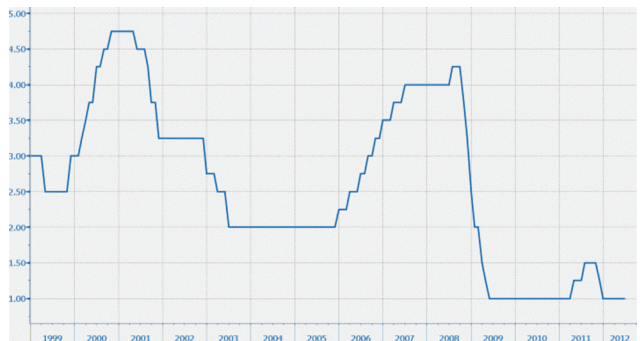
WHY INTEREST RATE RISK SHOULD NOT BE IGNORED

As Europe emerges from its current crisis, in whatever form it may take, growth will be restored and interest rates will increase as they do in every economic cycle.

As with any risk management assessment, there is always the option to do nothing. However, in circumstances of unpredictability, sometimes not hedging is disastrous. For anyone forecasting cash flows in a business, knowing the potential cost of liabilities is paramount. Yes, there can be a cost to hedging, but what is the cost of a major move in interest rates in the wrong direction on your business?

Investec have a range of solutions that can be tailored to suit your specific requirements, your treasury policy, and your view on future interest rates. Don't wait until interest rates are moving against you to think about interest rate risk, Investec can help you hedge your cash flows and manage your risk today.

Historic ECB interest rates



Éanna Black
Investec Bank



Northern Ireland exporters succeed in emerging markets – overview

Northern Ireland companies are increasingly looking beyond the troubled eurozone for business growth. Interest in other markets is growing because of the continued uncertainty there and, most recently, from the strengthening of sterling.

Our companies are now winning good business in markets such as Saudi Arabia, the United Arab Emirates, Brazil, India, Chile, Turkey, Kurdistan, South Africa and Russia. Significant sales have also been won by companies, both large and small and in both manufacturing and internationally traded services, in some comparatively remote locations including Mongolia, Mozambique and the Antarctic.

Invest Northern Ireland's focus on developing markets which are continuing to grow in current difficult conditions has also been assisted by support by Northern Ireland Executive Ministers, Peter Robinson, First Minister, and Martin McGuinness, Deputy First Minister, both of whom led a major and very successful trade delegation to Dubai and India earlier in the year.

They also plan to spearhead the Invest NI mission to China later in 2012. In addition, Enterprise, Trade and Invest Minister Arlene Foster has been at the forefront of Invest NI's drive to develop business with Iraqi Kurdistan, an initiative which is now producing significant business particularly for companies in construction, building services and in education.

Northern Ireland's Agri-Food and Biosciences Institute recently signed a Memorandum of Understanding with the University of Mosul, Kurdistan, which will facilitate student exchanges.

Increasing exports is also a core objective in the Northern Ireland Executive's economic strategy. The strategy wants to see exports increase by 20% by 2014/15.

It should be noted that Northern Ireland companies aren't ignoring opportunities in the eurozone they've been exploring markets on the periphery such as Bulgaria, Romania and the Baltic nations of Estonia, Latvia and Estonia.



Building Locally
Competing Globally

Invest Northern Ireland has sought to encourage and assist companies to look more closely at new markets. We are helping them by strengthening our capability development support, as well as our marketing expert services on the ground and by continuing to develop our programme of trade missions and opportunities to participate in major international exhibitions. Our programme for 2012/13 is among the most comprehensive ever produced by Invest NI and covers more than 50 separate activities abroad from a sectoral and multi-sectoral perspective.

Our longstanding market support operations in the United Arab Emirates and India have been further enhanced in terms of support for Northern Ireland companies.

Dubai, now our hub in this important region, supports our operations in Saudi Arabia, where we have opened an office in Jeddah, and India, where the work of our Mumbai office is supported by a recently opened office at Bangalore in southern India. Invest NI, furthermore, has established trade advisers in Brazil, the Czech Republic, South Africa and Russia to assist companies to explore and exploit opportunities in these and neighbouring markets.

How are Northern Ireland exports doing in very challenging global economic conditions? The answer is that they are, understandably, under pressure.

According to the latest Northern Ireland Survey of Manufacturing Sales and Exports (2010/11) from the National Statistics Office exports fell in current prices by £30m to £5.1bn – down 0.6% over the year to levels just above those last reported in 2006/07.

The dip in exports was to an extent compensated by a rise in sales to Great Britain, which increased in current prices by £312m to £7.3bn – up 4.4% over the year. These were the highest level of sales to Britain on record (in current prices).

The proportion of sales going to Great Britain has increased for four consecutive years, from 40% in 2007/08 to the current 2010/11 figures



Building Locally
Competing Globally

of 46%. It's not possible to say just how much of these sales were for products destined for international markets.

The value of total sales outside Northern Ireland (£12.4bn) represents a return to levels just below the previously recorded peak in 2008/09 (£12.5bn).

Exports decreased by £30mn (0.6%) over the year, from £5.09bn to £5.06bn in current prices. After adjusting for price changes over the year, this represented a decrease of 4.6% in real terms.

Exports to the EU (excluding the Republic of Ireland) increased over the year by £166m (15.7%) to £1.2bn in current prices. In real terms this represented an increase of 11%. Exports to the rest of the world increased by £33m (1.3%) to £2.6bn in current prices, but after adjusting for price changes during the year, this figure represented a decrease of 2.8% in real terms.

Inevitably the biggest setback for Northern Ireland exporters was in the Republic of Ireland, our biggest market. Exports to the Republic decreased by £229m (15.7%) over the year, from £1.5bn to £1.2bn in current prices. This represents a return to levels last reported in 2004/05 in current prices. After adjusting for price changes over the year, the 2010/11 sales represented a decrease of 19.1% in real terms.

Significantly, for the second year in a row, exports to countries outside the EU have exceeded those to the EU, although the Republic of Ireland still remains our single largest export market. North America (USA, Canada and Mexico) continues to be the largest non-EU market.

The most successful sectors were machinery and equipment, a sector which has seen significant growth from expenditure on infrastructure in developing nations. Food is another industry developing strongly outside Northern Ireland. Food, beverages and tobacco increased by £107m (1.7%) in external sales to £6.6bn to Great Britain but decreased by £38m (3.7%) to £995m in exports.

The sectors showing the largest decreases by value in terms of external sales were the computer, electronic and optical products and



Building Locally
Competing Globally

the fabricated metal products sectors. Fabricated metal products fell by £68m (16.2%) to £352m in external sales and fell by £44m (30.1%) to £103m in exports. Computer, electronic and optical products fell by £116m (17.9%) to £534m in external sales and fell by £50m (9.3%) to £493m in exports.

The survey shows that the fall in exports was mainly due to medium-sized businesses. Exports by these companies fell by 14.3%, whilst small companies (those with less than 50 employees) saw a fall of 0.7% in their exports. Large companies (250 or more employees) recorded an increase of 4.5% over the year in current prices.

It should be noted that the export of tradeable services remains an area that is notoriously difficult to measure. Invest NI has been placing significant focus on these sectors but the quantified figures in terms of volumes are still unknown. Steps are being taken this year by the Department of Enterprise, Trade and Investment to address this gap.

Invest NI will continue to focus on flexible initiatives that encourage more Northern Ireland companies to develop the capability to compete successfully in global markets.

**Dr Vicky Kell, director of trade
Invest NI**

The Top 50 export companies in Northern Ireland

COMPANY NAME	£ SALES	£ EXPORTS	LOCATION	CONTACT	NIRL MANAGER	LINE OF BUSINESS
1. GLEN ELECTRIC LTD	838,913,000	838,913,000	Newry	416 815700	Martin Naughton	Domestic heating appliances
2. VIRIDIAN GROUP PLC	2,300,000,000	800,000,000	Belfast	028 90661100	Ian Thom	Electricity providers
3. F G WILSON (ENGINEERING) LTD	654,000,000	654,000,000	Larne	028 028261000	Robert Kennedy	Manufacturers of diesel engines
4. MOY PARK LTD	921,100,000	500,000,000	CRAIGAVON	028 38352233	Kenneth James Baird	Chicken farms
5. QUINN GROUP LTD	882,000,000	500,000,000	Enniskillen	028 67748866	Catherine Mason	Holding company
6. DUNBIA	620,000,000	500,000,000	DUNGANNON	028 87724777	Jim Dobson	Meat processors
7. BOMBARDIER	487,000,000	487,000,000	Belfast	028 90458444	Michael Ryan	Aircraft engines & engine parts
8. 3M NORTHERN IRELAND	400,000,000	400,000,000	Bangor	028 91654326		Manufacturer of office products
9. ALMAC GROUP	275,000,000	275,000,000	Craigavon	028 383332200	Alan Armstrong	Pharmaceuticals
10. MICHELIN TYRE PLC	270,000,000	270,000,000	Ballymena	028 25663600	Wilton Crawford	Tyre manufacturers
11. B E AEROSPACE	254,700,000	254,700,000	Kilkeel	028 41762471	Neil Cairns	Aircraft seating manufacturers
12. SHS GROUP LTD	415,784,000	250,000,000	Newtownabbey	028 90868031	Richard Michael Howard	Food distributors
13. HILTON MEATS (RETAIL) LTD	243,500,000	243,500,000	Cookstown	028 86762106	Nigel Majewski	Beef processors for international retailers
14. TEREX GB LTD	237,500,000	237,500,000	Dungannon	028 87740701	Kieran Hegarty	Materials handling equipment
15. NACCO MATERIALS HANDLING	201,800,000	201,800,000	Craigavon	028 25663600	Alan Little	Forklift manufacturers
16. UNITED DAIRY FARMERS LTD	400,000,000	200,000,000	Belfast	028 90372237	Dr David Dobbon	Dairy products
17. DELL CORPORATION LTD	197,149,000	197,149,000	Belfast			PC manufacturers
18. ROTARY LTD	187,000,000	187,000,000	NEWTOWNABBEY	028 90831200	Phil Laidlaw	Building services engineers
19. FOYLE FOODS	217,000,000	180,000,000	Londonderry	028 71860691	Terry Acheson	Meat processors
20. NORBROOK LABORATORIES	171,000,000	171,000,000	Newry	028 30264435	Lord Ballyedmond	Pharmaceuticals
21. JOHN THOMPSON & SONS LTD	211,529,000	160,000,000	Belfast	028 90351321	John McCauley	Agri-business
22. FANE VALLEY	371,000,000	150,000,000	Armagh		Trevor Lockhart	Agri-business
23. SEAGATE TECHNOLOGY	150,000,000	150,000,000	Derry	028 71274000	Brian Burns	Computer hardware
24. SCHRADER ELECTRONICS	147,100,000	147,100,000	Antrim	028 9446 1300	Stephen McClelland	Electronic components
25. W & R BARNETT	141,684,000	141,684,000	Belfast	028 90325465	Robert Barnett	Agri-business

SECTION SEVEN: NORTHERN IRELAND

COMPANY NAME	£ SALES	£ EXPORTS	LOCATION	CONTACT	NIRL MANAGER	LINE OF BUSINESS
26. WRIGHTBUS LTD	130,000,000	130,000,000	BALLYMENA	028 25641212	Mark Nodder	Truck & bus bodies
27. CLEARWAY HOLDINGS	124,000,000	124,000,000	Portadown	028 38337333	Paul Murphy	Metal recyclers
28. BRETT MARTIN LTD	119,700,000	119,700,000	Newtownabbey	028 90849999	Laurence Martin	Plastic building products Mfrs
29. AVX LTD	112,600,000	112,600,000	Coleraine	028 70342188	Martin McGuigan	Electronic components
30. RETLAN MANUFACTURING	100,900,000	100,900,000	Antrim	028 79650765	John Donnelly	Truck trailers manufacturers
31. HUMAX ELECTRONICS CO. LTD	92,520,000	92,520,000	Newtownards	028 91824950	Jang Yong Kim	Electronic components
32. THALES AIR DEFENCE LTD	91,100,000	91,100,000	BELFAST	028 90465200	David Beatty	Guided missile & space vehicle mfrs
33. MONTUPET (U K) LTD	74,000,000	74,000,000	Belfast	028 90301049	Jim Burke	Aluminium die-castings
34. DIAGEO GLOBAL SUPPLY	71,380,000	71,380,000	Belfast	028 90682021	Sally Moore	Drinks manufacturers
35. PREMIER POWER	165,847,000	70,000,000	Islandmagee	028 93381100	Lesley Hogg	Electricity providers
36. ALLSTATE NI LTD	65,000,000	65,000,000	Belfast	028 90346500	Arthur McFerran	Outsourced IT
37. UTV PLC	112,079,000	60,000,000	Belfast	028 452470000	John McCann	Communications
38. RANDOX LABORATORIES LTD	59,700,000	59,700,000	Belfast	028 94422413	Dr Peter Fitzgerald	Medical supplies
39. ANDOR TECHNOLOGY PLC	57,400,000	57,400,000	Belfast	028 90237126	Colin Walsh	Digital camera manufacturers
40. ULSTER CARPET MILLS (HOLDINGS) LTD	51,500,000	51,500,000	CRAIGAVON	028 38334433	Nick Coburn	Carpet manufacturers
41. LAGAN GROUP	150,000,000	50,000,000	Belfast	028 90261000	Kevin Lagan	Quarrying & concrete products
42. TAYTO FOOD GROUP	136,000,000	50,000,000	CRAIGAVON		Paul Allen	Crisp manufacturers
43. W D MEATS	50,000,000	50,000,000	Coleraine	028 70356111	Francis Dillon	Livestock processing
44. HOWDEN UK LTD	49,607,000	49,607,000	Belfast	028 90457251	David McMinn	Industrial & commercial fans & equipment
45. SYNTHETIC HOLDINGS LTD	47,802,000	47,802,000	Belfast		Stephen Duffy	Manufacturers of polypropylene products
46. FISHER ENGINEERING LTD	45,150,000	45,150,000	Enniskillen	028 66388521	Thomas Ernest Fisher	Sheet metal work
47. VAUGHAN ENGINEERING GROUP LTD	39,796,000	39,796,000	Newtownabbey	028 90837441	Gavin Vaughan	Electrical engineering
48. CAMDEN GROUP	39,600,000	39,600,000	Antrim	028 94462419	Kieran Lavery	Aluminium PVC manufacturers
49. PERFECSEAL LTD	35,904,000	35,904,000	Londonderry	028 71287000	Keith McCracken	Strile barrier systems
50. NORTH WEST SILOS LTD	33,634,000	33,634,000	Belfast	028 90740177	Peter Kennedy	Cereals manufacturers

Source: The Top 50 export companies in Northern Ireland was compiled by James Treacy, MD StubbsGazette. *Due to differences in the filing of accounts, companies' results refer to different years. Estimates used where necessary.

Description of the top 10 export companies in Northern Ireland



1 Glen Electric is the Northern Ireland division of the Glen Dimplex Group, one of the world's largest manufacturers of domestic heating appliances. The group makes more than 400 products such as portable convectors, oil-filled radiators, skirting heaters, and panel heaters. Its products are distributed in North America, Europe, Asia, and Australia. Brands include Glen, EWT, Electromode, Pelgrim, and Unidare. Aeronautical Engineer Martin Naughton founded the company in 1973 and became sole shareholder in 2004.

Glen Dimplex Northern Ireland operates from purpose built, state-of-the-art distribution facilities and offices opened in March 2008 in Craigavon. This new facility shows our willingness to invest in the stock, location and people required to bring the best possible service to the Northern Ireland market.

Glen Electric is the largest manufacturer of domestic heating appliances in the world, with in excess of 400 products and employing more than 5,000 people.

Glen Electric Ltd is estimated to account for around half of Glen Dimplex's overall business.



2 Viridian Group plc is a Northern Ireland-based energy business with interests in both Northern Ireland and the Republic of Ireland. Viridian organises its business in two main groups: Power NI and Viridian Power & Energy. The owner of the group is Arcapita with headquarters in Belfast.

Viridian Power & Energy (VP&E) supplies the competitive electricity and gas markets in both Northern Ireland and the Republic of Ireland and an all-Ireland renewables portfolio.

Power NI – power procurement through PPB and supply of electricity through Power NI Supply. It supplies electricity to around 780,000 homes and businesses in Northern Ireland. As Northern Ireland's premier energy retailer, Power NI aims to provide customers with great value for money and the highest standards of customer service.



3 FG Wilson is part of the multinational Caterpillar Corporation, the world's leading manufacturer of construction equipment, diesel and natural gas engines and industrial gas turbines. FG Wilson is Europe's largest diesel generating set manufacturer.

The company has been providing people and businesses around the world with a reliable power supply since 1966, by manufacturing and installing over 300,000 high quality generating sets for prime and standby power applications. Now part of Caterpillar's Electric Power Division since 2005, the company's mission is to provide high quality, reliable and efficient electric power solutions to customers all over the world. As one of Northern Ireland's largest employers FG Wilson is committed to being a responsible employer.



4 Moy Park is itself a subsidiary of a large Brazilian company, Marfrig. Moy Park is headquartered in Craigavon, but is a large organisation with activities throughout the UK and Ireland, with a subsidiary in France. The main activities of this Northern Ireland-controlled group are in locally farmed poultry. The group also produces and sells a range of complementary convenience food products and brands.

Moy Park in 2011 is barely recognisable as the successful, locally-managed company which established a successful business in the previous decades. With an average of over 8,500 employees in 2010, it is one of the largest locally-controlled private sector employers.

Turnover in the group rose by 18% in 2010. Operating profit in 2010 was 3.4% of turnover. Pre-tax profit in 2010, at £28m, represented a return of nearly 20% on the balance sheet value of shareholders funds.



5 With its headquarters located in Derrylin, Co. Fermanagh (Northern Ireland) the privately owned QUINN-group is one of Ireland's most successful companies with a proven track record of success in the diverse industries it has ventured into: cement and concrete products, container glass, radiators and plastics.

The company is a large organisation, employing over 8,000 people in various locations throughout Europe.

In April 2011, control of this company, its parent and subsidiaries, was taken by the successor company to Anglo Irish Bank, the IBRC.



6 Dunbia is a leading and innovative supplier of top quality red meat products for the local, national and international retail, commercial and foodservice markets. The company is a multinational food company operating across ten sites in the UK and Ireland and from sales offices throughout Europe. Headquartered in Dungannon, it supplies beef, lamb and pork products to retail and foodservice customers.

TOP 10 EXPORT COMPANIES IN NORTHERN IRELAND

Formerly known as Dungannon Meats, Dunbia employs 3,069 people across a wide range of high-tech and multi-skilled disciplines: 1,170 are employed in Northern Ireland and last year alone over £290,000 was invested in training at the company's Dungannon and Ballymena plants.

BOMBARDIER
AEROSPACE



7 Bombardier Aerospace, Belfast specialises in major aircraft structures including fuselages, wings, engine nacelles and flight control surfaces in metal and advanced composites. With first-class capabilities and some 5,000 highly-skilled employees Bombardier also produces nacelle components for Rolls-Royce, Airbus and General Electric. The company is the largest manufacturing employer in Northern Ireland.

The company's commitment to continued research and development was also highlighted with the formal opening in January this year of The Northern Ireland Advanced Composites and Engineering centre (NIACE). Bombardier has invested £1.5m in the £6m industry-led technology hub.



8 3M is fundamentally a science-based company. It produces thousands of imaginative products, and is a leader in scores of markets – from healthcare and highway safety to office products and abrasives and adhesives. The company's success begins with its ability to apply its technologies – often in combination – to an endless array of real-world customer needs. Of course, all of this is made possible by the people of 3M and their singular commitment to make life easier and better for people around the world.

Products manufactured in the UK include coated abrasives, occupational health and environmental safety equipment, adhesive tapes, industrial microbiology products, drug delivery systems, high performance coatings, secure documents and passport scanners.

There are 3,250 employees and the company has 19 locations including 10 manufacturing sites.



9 Almac has the most comprehensive range of services extending from research through pharmaceutical and clinical development to commercialisation of product. The privately-owned, financially stable company with 3,000 employees has its global headquarters in Northern Ireland and has extensive facilities in the UK and US. Over 600 companies worldwide, including all the market leaders, use its services, testament itself to the quality, innovation and efficiency of its business as proven over the past 30 years.

2011 marked a record year for the pharmaceutical development company with turnover now at £275.5m representing 10% growth on 2010 whilst pre-tax profit also increased to £18.6m. Moreover, quality

standards have been recognised through accreditations from regulatory bodies and customers, and the company has won many business awards on both sides of the Atlantic.



10 Michelin Tyre plc engages in the design, manufacture, and marketing of tires for cars, buses, trucks, agricultural equipment, and industrial and earthmoving equipment. The company also engages in truck tires re-trading business. It primarily exports its products to North America, as well as supplies to vehicle manufacturers and replacement markets in the UK and Ireland through its sales forces and distributors.

The Ballymena factory produced its first tyre on 3 December 1969 and currently employs around 1 100 people on a site that covers 45 hectares (112 acres). The factory produces bus and truck tyres with more than 70% of its total production capacity being exported, chiefly to North America. A small percentage of production is supplied to UK vehicle manufacturers and replacement markets.



Investec The bank of ideas

As members of the Irish Exporters Association, and as a service exporter ourselves, Investec is delighted to sponsor the Top 250 Exporters in Ireland and Northern Ireland 2012 report.

Because of the services we provide to our diverse clients in the export arena, we have a particular appreciation of the work IEA do on behalf of the export sector in Ireland. We also enjoy the opportunities our membership of the IEA provides us with, particularly the networking opportunities with fellow members of the IEA. Here we get to listen to first hand the opportunities, difficulties and challenges being faced in the export market. These insights from IEA members has allowed Investec to further develop and customise our services and products for the specific needs of our IEA clients.

The Investec Group has a market capitalisation in excess of £3bn and the core ethos of the group has been to build and maintain a strong balance sheet. Investec has been continuously profitable throughout the financial crisis and we pride ourselves on the the high capital adequacy and liquidity ratios we maintain.

Investec has been present in Ireland for 12 years, since it first acquired Gandon Capital Markets in 1999. We have continuously confirmed our commitment to Ireland throughout the years, going from strength to strength, and we now employ over 120 specialists at our Dublin headquarters. Our recent acquisition of NCB Stockbrokers is a further indication of our commitment to Ireland, one which we believe will broaden our footprint in the Irish market and provide us with the ability to become the No 1 'specialist bank' in the Irish market. We strongly believe that our clients will benefit from the widened range of products and services the combined entities will be able to offer.

We believe in it is vital for our clients to be aware of the range of tools that are available to them, to fully understand the benefits and features of these tools and to apply what is deemed to be most appropriate. Our Treasury Solutions team focus on working hand in hand with our clients, providing both exporters and importers with access to a comprehensive range of treasury and specialist banking services and products, assisting them in making the right decisions for their business needs. Designed to

add value to your product or service, we provide innovative solutions to complex exposures arising from fluctuations in currency prices, interest rates and commodity prices.

We look forward to meeting with you throughout the year, getting to know your business and helping you keep one step ahead.

WHAT OUR CLIENTS SAY:



QK Meats Ltd

(a member of the Queally Group)

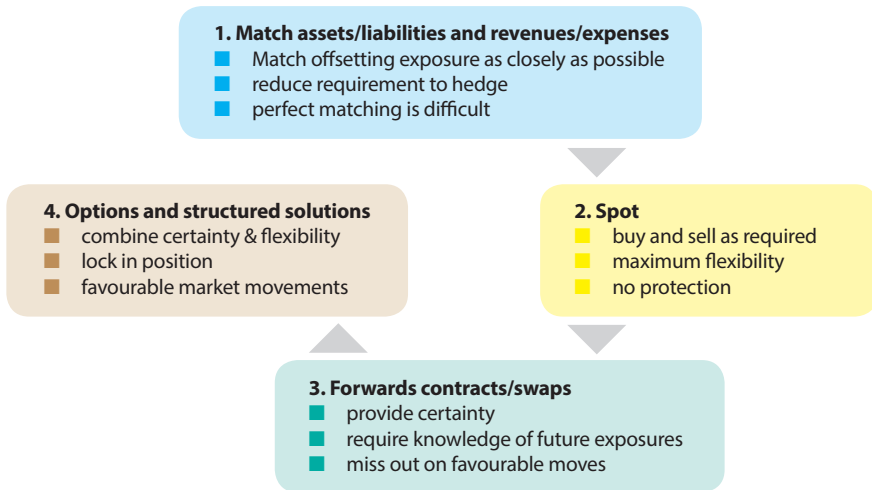
'Investec, with their unique insight into the African market, are a valuable partner to QK Meats in the management of our treasury risks. The team at Investec are experts in their respective fields and understand our business needs thoroughly. We value their knowledge and opinion and are very appreciative of the great service they provide. Since starting doing business with Investec we have broadened our use of financial instruments to mitigate risk which has allowed us to become more competitive and to trade at an appropriate level on the international stage.'

Mr Declan Doyle, General Manager, QK Meats Ltd.



Dublin Aerospace

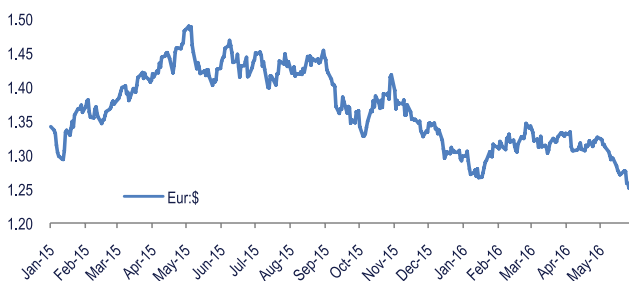
'Since starting to work with the team in Investec to manage my FX exposures, I have found them to be highly commercial and willing to find solutions that fit my needs, not just provide a standard solution. They are very interested in understanding our business, where we aim to get our business in the coming years, and how they can help with that. They are now undoubtedly my first port of call for FX and deposit solutions. I would have no hesitation in recommending them to anybody looking for a first rate provider of treasury products.'



Investec has an outstanding reputation for quality customer service and responsiveness, developed through the commitment, expertise and flexibility of our employees. The focus of our business development and client service teams is developing an understanding of our clients business their associated financial needs and exposures so that we are best placed to assist in meeting their requirements.

We understand from talking with our clients how difficult it can be to win business. We also understand that margins are becoming increasingly pressurised. Bearing this in mind, we believe it is increasingly important for businesses to focus on managing their currency exposures as effectively as possible. There is a wide range of tools available to businesses to help them manage their exposures, and businesses are not always aware of the tools that can be accessed. We work with our clients in explaining the different tools that can be used and in assessing what tools work best for a particular situation. Our focus is on providing clients with robust solutions that provide long term value for them.

From our experience, the main trading currency exposures that Irish companies face are sterling and dollar. There has been considerable fluctuations in eur/GBP and eur/USD over the past 18 months. eur/GBP has traded between a high of .90387 on the 1/7/11 and a low of .7971 on the 15/5/12, a significant 11.8% variation from high to low. Eur/USD has traded between a high of 1.4874 on 2/5/2011 and a low of 1.2517 on 25/5/2012 an even more significant 15.84% move from high to low. (See charts opposite.)

Eur/GDP – Dec 31 2010 to May 28 2012. *Source: Investec***Eur/USD – Dec 31 2010 to May 28 2012.** *Source: Investec*

The volatility in these currency pairs is evident and highlights the importance of managing currency exposures actively and of using the entire range of tools available to ensure maximum efficiency. Through interaction with our clients we inform them of what tools can be used, the outcomes that can be achieved and together we look to assess what is most appropriate for the client.

Our client base has grown substantially over the last few years. We deal with clients from all sectors, food and drink, ICT, pharma and life sciences. They use our services because we add value for them. If you and your company have foreign currency exposures we would be delighted to meet with you and to work together to ensure your exposures are being effectively managed.

Finally, I would like to wish the Irish Exporters Association every success with the Top 250 Exporters in Ireland and Northern Ireland 2012 publication. Investec believe that the export sector is a key component in the recovery of the Irish economy and we look forward to our continued relations with the IEA and working with its members.

Philip Ahearne
Investec



STUBBSGAZETTE®

StubbsGazette Company profile

James Treacy, MD of StubbsGazette has compiled the data for the top 250 companies in the Republic, top 50 companies in Northern Ireland and top 60 IFSC companies using the latest accounts filed.

StubbsGazette – the publication – has been around since 1828. The 21st century StubbsGazette is a vastly expanded operation and is a market leader in business information, credit referencing and debt collection in Ireland and chosen international markets.

StubbsGazette support a range of clients, from local SMEs, financial institutions, county councils and major multinationals, in the credit management cycle.

StubbsGazette believes that effective credit management is an ongoing process and requires constant attention to, and the integration of, three critical interlocking activities – risk analysis, credit management and debt recovery. The company has invested heavily to place itself at the forefront of credit-related software development for an extensive client base that encompasses many household names. For example, Stubbs' S-CAS is an advanced software application that supports each stage of the credit management lifecycle, with monitoring and controlling of the full complete database of credit applicants, customers and bad debtors within a single system.

A handwritten signature in black ink, reading 'James Treacy'.

James Treacy
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StubbsGazette

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At the Irish Exporters Association we have a dedicated team looking after all our members.
Send us your query, comment or suggestion and we will be happy to assist you:

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